



THE
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

FEBRUARY, 1868.

THE ADEQUACY OF OUR BANK RESERVES.

The Comptroller of the Currency has promptly issued the quarterly reports of the National Banks, so that we publish in this number of the MAGAZINE the comparative tables for the chief cities, and for each of the States. The leading topic of immediate interest on which these reports are desired to throw light is the adequacy of the reserves of lawful money. A little more than a year ago a Congressional inquiry disclosed the fact that over 50 of the National Banks in various parts of the country were found by their quarterly reports to be short in their reserves, and that the Comptroller had urged them to make the amount good. At that time, October, 1866, the reserves were as follows: legal tenders \$205,770,641, specie \$8,170,835; total reserves \$213,941,476.

The liabilities covered by these reserves were as follows: deposits, \$596,911,446; circulation, \$289,877,583; total, \$886,788,929. The reserves were thus about 24 per cent. of the liabilities, and as the law requires that 25 per cent. reserve be held by the banks of the 17 redemption cities which we will presently name, while 15 per cent. only is required from all other banks, the average of 24 per cent. shown in the

October statement for 1866 might have seemed, in the absence of further proof, to have been amply sufficient to cover the requirements of the law. The Congressional inquiry to which we have referred dispelled this belief and brought to light the fact that a considerable number of the badly conducted banks were short of reserve, and that consequently some of the sound, well managed institutions were as usual, and for greater safety, carrying more reserve than was legally required of them. How far the recreant banks amended their ways we do not know, as no particulars of default have since been published. Rumors have been current for some time past that the evil was reviving. Let us see how far they seem to be confirmed by the reports in the January quarter just issued. The reserve amounts to \$182,394,994, and is composed of the subjoined items: Greenbacks \$116,145,995, Compounds and Certificates \$48,214,480, Specie \$18,034,519. These 182 millions stand as reserve to \$856,674,656 of liabilities, comprising circulation \$297,790,882, and deposits \$558,883,774. The January proportion of resources to liabilities is thus shown to be about 21 per cent. against 24 per cent. in October, 1866. To make these points more plain we exhibit them in the table subjoined:

	Oct., 1866.	Jan., 1868.
Liabilities	\$856,674,656	\$856,674,656
Reserves	213,941,476	182,394,994
Per cent. of reserves to liabilities	24 p. c.	21 p. c.
Number of defaulting banks.....	55	not stated.

An ordinary reader might suppose that as most of the banks in the chief cities keep a larger amount of legal tender reserves than the 25 per cent. which the law requires, that the number of banks defaulting must be much larger now that the reserves are down to 182 millions than 15 months ago, when, though the reserves were 213 millions, fifty defaulters were discovered. Such is the inference which has been popularly accepted. To refute it we need to have the Comptroller's official assurance on this point. Hence we have always contended that Mr. Hubbard should include the information in his quarterly reports, which without it are obviously incomplete. This is one of those points on which the principle of publicity might be applied at once. The Bank Department at Washington is armed with the facilities for getting these facts, not for the mere information of a few Government officers, but for the guidance of the public, who have a vital interest in knowing the truth, who have a right to know it, and whose business prospects and future fortunes are closely dependent on the promptitude and accuracy with which they succeed in learning it.

The reform to which we refer requires no additional legislation whatever. Indeed, for the present, we oppose all tampering with the bank act as inexpedient, as likely to overload the law with cumbrous inno-

vations, and to lead to more harm than good. What is wanted is simply that the Comptroller should add to his list of questions sent periodically to the banks, the proportion which their reserve bears to the liabilities, as a new special item for the monthly quarterly reports. There could be little difficulty in getting the banks to give these figures. And if any should omit it the calculation could be easily made by some of the numerous clerks of the Bureau, suitable measures being adopted to insure future compliance.

We have already suggested the probability that the legal tender reserve, as reported in the January statements, may, perhaps, be ample, or that their may be fewer defaulters now than were reported in October, 1866, when the aggregate reserve was much larger than at present. To show how this may be, we need only call attention to the very complicated system by which the reserves are commuted. In New York city the banks, as is well known, must keep 25 per cent. of their circulation and deposits in reserve, and the aggregate can be made up, three-fifths of it, in three per cent. certificates and two-fifths in greenbacks, compounds and gold. In the other redeeming cities, namely, Boston, Philadelphia, Chicago, St. Louis, Louisville, Detroit, Milwaukie, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Leavenworth, San Francisco and Washington, the 25 per cent. reserve may be distributed as follows: One-half in three per cent. certificates, or on deposit in New York subject to sight draft.

The other half of the legal reserve may be in greenbacks, compounds or gold; or, if the bank chooses, it can keep two-fifths in these, while one-tenth may be in three per cent certificates. Banks situated elsewhere than in these seventeen cities are required to keep a reserve of 15 per cent., not less than two-fifths of it in greenbacks, compounds or gold. The other three-fifths may consist of a deposit in New York, or it may be held in greenbacks, compounds or gold.

It is this permission granted the banks to reckon as their reserve not only the money they have in hand, but also in part their balances deposited in New York, that prevents our knowing at once from Mr. Hulburd's figures the precise position of the banks as to the point under discussion. And out of this permission arises the necessity for his adding to his luminous tables, as now compiled, another line of figures showing the proportion which the reserves really bear to the liabilities. If we wish to secure to our banking system permanent stability, and to make it capable of fulfilling the functions for which it was created, we cannot bestow too much effort in keeping up the reserves to their full adequate dimensions. It is only the enemies of our National banks who would encourage these institutions to weaken this chief central bul-

wark of their safety, and not of theirs only, but of the vast financial machinery of the country which revolves dependent around them.

One of our paramount obligations in a financial point of view, therefore, is to compel the peasant banks, if any there be, to keep up their reserves under penalty of being summarily closed after due warning, as was recently the well deserved fate of the Farmers' and Citizens' Bank of Brooklyn, in this State. But as a powerful means of thus providing our banking system with adequate reserves, we must let in the light of publicity, and cause the managers of every institution to know that if they do not conform to this inexorable law of safe banking the depositors will learn the fact, and the public will withdraw its confidence, not knowing when their funds may be locked up, to be accessible only after tedious months of liquidation from the receivers of the defaulting banks.

THE NATURAL ROAD TO SPECIE PAYMENTS.

THE AMERICAN EXCHANGE NATIONAL BANK, }
NEW YORK, January 27, 1868. }

DEAR SIR: I beg to acknowledge your communication asking my views on the condition of the currency. It has led me to a renewed examination of the whole question, the result of which I submit in the fewest words possible to so large a subject, and I ask for them your studious consideration.

The subject is cleared of much obscurity by considering in order, first, What is the nature of a true currency? What are its legitimate offices in commerce and trade? And second, How far have we departed from it, and how to return?

All true currency is in the nature of bills of exchange. These are legitimate only when drawn against products of industry, which they represent and convey through the channels of commerce and trade, and of which they are the title deeds. As such, they can never be in excess of the public want, because their amount is the measure of the property of the nation, passing into trade and commerce. The more there is of such currency the greater is the evidence of prosperity. A currency thus truly representative, also expresses the amount which the nation may expend without embarrassment or financial disorder. It is limited to the value of the products of labor, which could be exchanged by barter, without the intervention of any paper currency whatever. The legitimate office of currency is simply to facilitate such exchange and distribution, and the genuineness of all forms of paper promises, used as currency, may be tested by this one standard, that they represent and transfer some specific

property, resolvable into money in the commerce of the world, and pledged for their redemption.

The true office of a bank or banker in respect to currency, whether in foreign commerce or domestic trade, consists in receiving such bills or notes as represent products of industry moving toward the places of consumption, issuing in exchange for them his own bills in sums as required for public convenience, but equal in aggregate amount; so that the proceeds of the one may redeem the other. He is simply a subdivider or retailer of quantities, for the more minute distribution of the fruits of labor and service. This statement, so simple and self-evident, is fundamental to a just comprehension of the situation of the country.

A bill or note used as currency, is also an instrument of expenditure. If issued against nothing present, but against something to be hereafter acquired, or produced, it enables the holder, so far as the note can command the public confidence, to expend the fruits of labor, beyond the power of present restitution. It thus secures the actual products of the labor of others, for simple promises to give our own at some time, indefinitely future. The inevitable consequence of such a currency is the suspension of coin payments—money cannot be ready to redeem such promises, because they conveyed no equivalent of money. This is, of course, no less true of the whole nation than of each individual composing it.

Now a Treasury note differs from a legitimate bank-note, or a note of commerce, in this important particular, that having been given for articles consumed in war, it had not, when emitted, the essential attribute of true currency. It represented no equivalent in commerce or trade, nothing passing to secure its redemption. It was simply a debt: the evidence of want, not of wealth; of the absence, not of the presence, of redeeming power.

To give such promises the form of money, was simply to create instruments by which the people could expend the future earnings of the nation. And this without the restraints which the necessities of present compensation naturally impose. Hence the phenomena of prodigality and extravagance which have since so strikingly characterized the nation.

It is not necessary now to inquire whether or not this was unavoidable as an expedient of war. My purpose is simply to present the essential difference between the public debt, as thus used, and the true currency of commerce.

Suspension of specie payments was the inevitable consequence of thus injecting into trade an element not the growth of its natural operations. Every dollar issued was a step from specie value. It expressed the absence of any present equivalent for its redemption, and therefore lacked the indispensable commercial property of currency.

The conclusion is therefore irresistible, that, being without a constituent, and irredeemable from the very start, this currency can now be made equal to coin only by placing under it, dollar for dollar, the full equivalent in the Treasury.

Receiving our ideas of currency from the associations and precedents of trade and commerce, we hastily conclude (and many of the Senators have so expressed themselves in debate) that the resumption and maintenance of specie payments is possible, whenever an accumulation in coin of a larger or smaller proportion of the amount of notes outstanding is deposited in the Treasury. This would be true of an issue of currency given in exchange for notes representing equivalent value in commerce and trade, by which the remainder could be certainly commanded as required; but it can never be true of one whose notes were evidence of a want of the whole amount promised.

I consider it, therefore, perfectly demonstrable that specie payments cannot be permanently maintained until Government is in condition to pay nearly, or quite, the full amount of the legal-tender notes in coin, or can withdraw them entirely from currency, by funding into bonds.

This is further evident when we remember that the banking system was constructed after suspension by government, and that the currency issued under it possesses the substantial characteristics of legal-tender currency, upon which those issues now rest. The system has not yet been tested and purified by any form of redemption whatever. Its notes were emitted in exchange for the public debt, and they have, in a great measure, again been given by the banks, in exchange for the same debt, or upon fixed property not resolvable into money, or upon commercial products at currency prices—not the equivalent of coin. All these notes are endorsed by the Government, which would be, therefore, as liable for them in coin as for its own.

Furthermore, the legal-tender currency having been made the basis of credit, and the ultimate resource both of the banks and of Government, and the reserve, also, for balances of trade, will demand extraordinary specie support to meet all these requirements.

Your own familiarity with practical banking will expand the thoughts at which I have hinted. My only object is to show how far we have departed from the real commercial basis, with a view of finding the way back.

How, then, can specie payments be re-established?

First, by keeping constantly in view the fundamental idea that the products of labor and their economical use, are the only possible resources. Our study must be simply how best to reorganize about them the proper instruments of commerce and trade, so as to restrain expenditure within the limits of production, and thus to secure means to redeem the past.

Nor can this effort be harmlessly delayed. The present currency will, from its very nature, continue to work impoverishment, so long as it remains in form of multiplied instruments of expenditure disproportionate to means. This wasting process is demonstrated by the rapid transfer to Europe of the national debt, which still further augments the tax upon the future, by the inadequate sum it produces. There seems no reason, in the nature of the case, why the same influence continued, should not carry abroad so large a proportion of the funded debt as, ere long, to render the situation irretrievable.

The method generally proposed for resumption of specie payments consists in a gradual withdrawal of the legal-tender currency. This is undoubtedly true, but it will better proceed as a *result* of natural processes than by making it a moving cause. It is, certainly, one stage in the progress towards restoration, but not the first one.

Does the withdrawal of a portion of this currency change the essential character of the rest? However much reduced in quantity, is it not still irredeemable?

Moreover, it is now the only legal instrument of trade. How can it be withdrawn without producing inextricable confusion, unless another and a better one be substituted, upon which trade can safely rest? As gradually, and even before one structure is removed, must another be commenced.

The practical effect of the legal-tender act was not only to establish public debt as the currency of trade, but to prohibit for home uses the money of commerce. It interrupted financial concord between internal trade and external commerce, so that the movement of coin was thenceforth only outward. This was the inevitable result of depriving dealers in it of legal protection, and of permitting even specific contracts in coin to be fulfilled by the nominal sum in public debt. In the contract for bread the law compels to receive a stone. The necessary consequence was the transfer to Europe, to Canada, and elsewhere, large amounts of coin where interest on it could be secured, with the legal right of recovery. It still prevents its return. It offers a premium to fraud, and even restricts honest transactions in the money of the world, from the inability of legal agents and administrators to comply with the just intentions of their principals. It imposes a vexatious impediment to commerce and trade, by the necessity of incurring a similar risk in sales of foreign goods, or of accepting in every time transaction a speculative operation.

Now my suggestion, as a first step toward resumption, is simply this: to so far modify the act, that henceforth all transactions by agreement made in coin may be legally enforced in coin or its equivalent.

With this simple exception, the legal-tender law should remain in full

force and effect. It has so far become the basis of all contracts, that its abrogation now would be manifestly unjust. There is both a fairer and a better way.

Reasons of public policy can no longer be urged, why the natural right of citizens to deal in the money of commerce should not be protected by the law. With this prohibition upon future transactions removed, commerce would gradually and certainly resort to its true instruments. It naturally seeks to be released from all sorts of legal impediments.

The effect of a measure so just and yet so simple, would be at once to reverse the results referred to. It would immediately utilize coin, and draw it from hoards. It would not only prevent its exportation abroad, but would tend to attract it hither, where the field for its use is so varied and superior. It would reunite the broken chain which connects us with the financial world, and allow merchants in foreign commerce to conduct their business without legal impediment; and it would gradually and certainly introduce the same basis into internal trade, which would gradually therein extend, by virtue of its benificial operations. Every citizen who chooses to resume specie payments for himself, would be allowed to do so, the legal-tender act remaining in force for those who do not.

It would permit a voluntary resumption by the people, one by one, without restraint. There would then exist for a time two currencies, one of law and one of special contract.

Banks in the commercial cities would immediately adapt themselves to the new condition, by conducting their business in the two kinds, naturally accumulating coin as it became gradually into use, and applying their expedients of deposits, checks, clearings, loans and discounts to each kind respectively, thereby at once creating a new currency of commercial equivalents within the present one of public debt.

The banking system, being now based entirely upon the legal-tender currency, would then of necessity prepare to subsitute for it the solid foundation of commercial equivalents. To this work every sound institution would at once address itself, and thus assist the general progress.

Can any practical man doubt the good results?

Thrift, providence and economy would at once be revived; industry would be stimulated by the certainty of exact rewards, and means would thus be provided to carry the funded debt at home. The course here suggested is also no less a Government necessity. The coin of the country is slowly diminishing by the expulsive force of the currency referred to. There is believed, by men of careful observation, to be less than two hundred millions remaining. A panic from any cause might suddenly reduce it to an amount insufficient for the convenient operations of the

Treasury, unless some means be adopted to reverse the tendency to diminution. This will be best effected by the inherent force of trade and commerce, when once allowed its natural operations.

The augmenting amount of interest upon the gold debt in the progress of funding may also at times exceed the customs revenue. Should it do so, it would then be practicable, from inflowing streams, to secure the small deficiency by a gold tax on specific subjects, as commerce shall provide the ability. Thus will the currency upon a gold basis be quietly enlarged and advanced, until both Government and people are together restored.

But what shall be done with the legal-tender currency?

A reply to this question completes the subject. Having erected a new platform for trade, or rather having loosened the manacles which now restrict its natural operations, it will be necessary simply to allow full liberty to fund the legal-tender notes into bonds, as any holder may desire.

Then, as the new currency increases, and the public voluntarily grow into it, will a way be opened for the disposition of the old, which will insensibly fall into disuse, while the consequent returning commercial property, attended by thrift and industry, will create a new demand for the bonds into which the currency is converted. The great result will thus be attained without violent change or spasmodic action, but by the beneficent operation of natural laws. The question will be at once transferred from the realm of Politics to that of Providence.

Now, in order to test the soundness and sufficiency of these two simple measures, let us inquire how contraction can proceed while the legal restriction upon specie obligations continues, without either strangling the operations of trade, or compelling the creation of other irredeemable substitutes.

Will not the whole ingenuity of banks and people outside the Treasury Department be necessarily directed to a corresponding enlargement of the area of irredeemable credit, to take the place of the currency withdrawn. The restriction must therefore be removed, from imperative necessity. It will otherwise force itself by violence. It is wiser to remove it now, before the specie in the country is further reduced.

We have reached a point in our financial history when distrust and uncertainty have arrested the course of industry. The business community are, to a great extent, standing idle, and are being consumed with expenses. They dare not exchange products of industry or contract obligations, when the return is so uncertain. If the currency remain as now, it will continue its wasting effect. If it be increased, impoverishment will be accelerated. If contracted, without a substitute, business will be further deranged. The two measures proposed seem to open the way of escape. Their simplicity should commend them.

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When freedom of action in these two particulars is thus secured, and a little time elapses for industry to be reorganized, we may reasonably expect prosperity in the country, without a parallel. Commerce and trade will advance with a bound. With the vast area of fertile land, rapid immigration, and universal liberty, the ability of the country to sustain the public debt can never be questioned. Until then, it is worse than idle—it is wicked—to discuss the question of the payment of the funded debt. The option attaching to the 5-20 bonds will continue, and may then be honorably availed of, upon a basis of commercial equivalents, at a reduced rate of interest. Upon that subject there are the greatest advantages in delay. The question of the currency demands *instant* attention.

Truly yours,

GEORGE S. COX.

Hon. JOHN V. L. PRUYN, Esq.,
House of Representatives,
Washington, D. C.

EMERY.

As the subject of this mineral has attracted the attention of the American Commission at the Paris Exhibition, the following remarks may be of use to the commercial and manufacturing community.

At Naxos, one of the Greek islands of the Archipelago, is the best emery mine as yet known. This mine belongs to the Hellenic Government, and is farmed by it to a contractor. Until 1850, no other mines were known in the Levant. The mineral found in small quantities, and of an inferior quality found in other countries, seems to be of but little utility. At this date, Dr. Lawrence Smith, now of Louisville, Ky., and then in the service of the Sultan of Turkey, discovered the existence of emery on the coast of Asia Minor, opposite the Island of Samos, and some twelve years ago wrote an interesting and valuable paper on the subject, which, having attracted the attention of the commercial community of Smyrna, an English merchant, since deceased, Mr. Abbot, succeeded in obtaining a Firman from the Sublime Porte for a term of years and for a stipulated sum per annum,—about \$1,000,—authorizing him to export from a particular locality a fixed amount of emery a year, supposed to be about 12,000 kantars or kintals. The mine still remains in the possession of his widow, and the term of years has been, since 1850, from time to time, renewed. Mrs. Abbott obtained permission to rent but one mine, at a place called Seokeh. The land is a Wakoof, or "bequest tenure," and properly belongs to a mosque, or other religious institution. She does not attend to the working of the mine herself, but is connected with an English

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merchant, residing now at Constantinople, Mr. Ogilby. Her own statement, to the Bureau of Mines of the Turkish Government, is that the whole realm needs and consumes only 3,000 tons of emery a year; that the Naxos mine furnishes from 25,000 to 30,000 kantars of this, and the rest is furnished from her mine. It may be here added that 18 kantars, or kintals, make one ton. The emery is shipped to England in the rough state, and there variously prepared for use, after being pulverized. The amount of emery at her mine alone is inexhaustible, and requires but small labor, as it is most on or near the surface of the ground. As it is near to a seaport, and manual labor, as well as transportation, are cheap and abundant, the expense of extracting it and carrying it to vessels is not great. The mineral, in the rough state, is selling now at Smyrna for 25 piastres, a little more than \$1 the kantar, or 110 pounds.

The high price of emery in Europe and the United States may be attributed to the circumstance that both of the mines of Naxos and Seokeh are in the possession of one company, or that the two lessees are in concert to keep them so. Although the lessee of the latter mine has contracted to extract and export only a certain limited quantity, the means of surpassing this, to almost any extent, are at her command. Whether or not 3,000 tons are all that the world requires and actually receives, may be questioned. The high prices may, however, greatly contract its use, and, were they less, the consumption might be much greater. Be this whatever it may, the *quasi* monopoly of the article has been the real cause of the high price.

The sum paid by the present lessee of the emery mine of Seokeh to the Turkish Government is very small, when compared to its real value and importance to the manufacturing community. To obtain it, as to time and cost, a representation has been made to the government that the mineral is of an inferior quality to that of Naxos. This is supposed to be wholly incorrect.

Within a few years, emery has been found to exist in other parts of the same district. At Lirsh C. zassee, in the province of Aydean, and within ten hours, or some six miles of the Smyrna and Aydean Railroad, on the Tchiftlik, a farm of an individual named Khaleel Effendi, and the quality is said to be superior to that of the mine of Seokeh. As all the mines of Turkey are Royalties, and belong to the Sultan, Khaleel Effendi has procured a Firman, authorizing him to work the ore on his own farm for 20 years, and to export from it 10,000 kantars each year. He made a contract with a German merchant of Smyrna for a year, for the full 10,000 kantars, at 18 piastres the kantar, of course in the rough state. From causes unknown, a suit has since arisen between the parties, and the contract has not been carried out. In the meantime, Mrs. Abbott has

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agreed with the Khaleel Effendi to purchase from him the entire produce of his mine, so soon as his suit with the German merchant has terminated, thus securing a continued monopoly of the produce of the mines.

Another mine, however, has been found to exist on a farm owned by Mr. Battaji, Assistant Minister of Finance at Constantinople, and a near relation of the Secretary of the Turkish Legation in the United States. He has also procured a Firman to work it, and this will be a check upon the future monopoly of the article.

In the meantime, Mrs. Abbott, or those acting in her name, have attempted to bring forward a suit against the Turkish Government for its having farmed out the two other mines of emery, though, in fact, the one let to her late husband by no means constitutes a monopoly of all of the mines in the empire. That of Seokeh is an Wakoof land, whilst the others are in Mirce, a land of freehold tenure. This fact only seems to show that her agents and partners have heretofore kept up the present high price of emery through a *quasi* monopoly, and that they wish to so continue it, if possible. It cannot be doubted that were the Turkish Government to farm out the emery mines, which seem to extend over the whole mountain range of the Province of Aydean, it would receive far more than it now does from Mrs. Abbott. Khaleel Effendi contracted to pay to the government 25 per cent. of the full amount exported, the same to be paid in emery, or in an equivalent in cash. As this is not needed in Turkey, the amount, if paid in emery, is for sale to the highest bidder, and this accounts for the article being now quoted at Smyrna at 25 piastres per kantar.

As emery must be largely needed in the United States, it would be a good speculation to form a company there for the working of a mine in Turkey, and for this purpose send out a competent mineralogist or miner to contract for one, and so not be compelled to purchase from England at an exorbitant price.

JOHN P. BROWN.

CONSTANTINOPLE, Nov. 20, 1867.

THE COTTON SUPPLY.

The recent advance in the price of cotton at Liverpool appears to be the result of a decided modification of the views of the British cotton merchants. During 1867, through various circumstances adverse to trade, the price of raw cotton was steadily borne down from 15d. for Middling Uplands on Jan. 1, to 7½d. on the 31st of December; which is but a fraction over the average price for the ten years next

preceding the war. At the same time, the prices of cotton goods declined on an average 33 per cent, and at the close of the year the Manchester price current was within about 5 per cent. of the prices of 1860. The following statement, from a Liverpool circular, illustrates the value of cotton, yarn and goods in 1860, 1866 and 1867 :

DESCRIPTIONS.	PRICES, 31ST DEC.						AVERAGES		
	1867.	1866.	1860.	1867.	1866.	1860.	s. d.	s. d.	s. d.
30's Water Twist Yarn, per lb.	1 1	1 9	1 0½	1 5½	1 10½	1 0½			
Middling Orleans, per lb.	0 7½	1 3½	0 7½	—	1 3½	0 6½			
20m 8½ shirtings, per piece.	10 0	13 9	9 4	11 8½	14 11	9 6½			
The above, representing on the average about 7½ lb. yarn, is equal per lb.	1 4	1 10	1 2½	1 6½	1 11½	1 3½			

The year closed, moreover, with a stock of cotton in the country only 40,000 bales below that of the close of 1860, and with the apparent prospect of an ample supply in 1868. In this condition of affairs it appears to have been concluded that the price had permanently recovered its old level. It is now, however, becoming apparent that the very decline has brought into operation causes tending directly to diminish the future supply. India has been ready to send forward large supplies so long as high prices could be realized; but now the problem has to be solved whether the ryots will care to grow as much cotton at 4½d. per lb., as they have produced when the price was double that figure. The production in India appears likely this year to equal the crop of last year; but doubts are seriously entertained whether an equal amount will be shipped to England. The annual circular of Smith, Edwards & Co., Liverpool, remarks upon this prospect:

Our accounts from Bombay represent the crops as promising in most districts of Western India, and the acreage under culture as nearly equal to the previous year; but we do not expect the same quantity will be shipped to this country. The growers will be very reluctant to sell their crops at 120r. (— 4½d. c. & f.), which last year fetched 250r. to 300r., and we expect the crops will be delivered slowly, and a larger portion than usual kept over the monsoon, and thus withheld from England during 1868. A larger amount will also, in all probability, be shipped to China. From Calcutta we anticipate the greatest falling off, as the current prices of Bengal cotton are too low to draw large quantities to Europe. It is probable that the great bulk of it will go to China. We incline, upon the whole, to think that we shall receive from India, this year, 200,000 to 300,000 bales less than in 1867, or about sufficient to counterbalance the increase from America.

It is also quite certain that the decline in the price will have a similar effect upon cotton growing in this country. At the prices thus far obtained for the present crop, the planter loses heavily upon his production; and if the India grower is unwilling to forward his crop at prices which, though low as compared with late years, is yet higher than in 1860, what is likely to be the course of the Southern planter, to whom the costs of growing are immensely increased? Results are already supplying the answer. The planters, from necessity, have largely curtailed their preparations for the new crop; large numbers of

their hands are consequently thrown out of employment, and relief for the negro population is required at the hands of the Government. It may be that this very condition of things will bring about the conditions necessary to a cheapened production; but it is unquestionable that such a result must come too late to be of any avail in the preparations for the next crop. Beside the want of capital and of credit at the South is preventive, and must, so long as that portion of the country is in its present disorganized state, continue to prevent any extensive production of this staple. One year hence, when the cotton trade has become more settled, the tax has ceased to be operative, and the laborers are willing to work for what the planters can afford to pay them, planters may be disposed to cultivate upon an enlarged scale, and factors may feel it safe to render them the requisite credit facilities. But, at present, they have neither the disposition nor the means to grow as much cotton as last year. It is thus apparent that the decline in the value of cotton is likely to shorten the supply both from India and the United States.

The permanent repeal of the cotton tax, upon which both Houses of Congress have finally agreed, is likely to have an important bearing upon the amount of the present crop sent to market. The tax will cease to be collected after the 1st of September next. The planter knowing this, and seeing, on all hands, the evidence of a light crop next year, will naturally hold back as much of his supply as possible, with a view to selling either when he will have no tax to pay, or when the price has so far advanced as to enable him to afford to sell much better than he could at present. A large amount of cotton has been and is now being bought on the plantations upon speculation, from the considerations we have adduced, and is likely to be held back persistently for higher prices. At what figure this speculative cotton would be released for export, it is impossible to estimate. It is not to be overlooked, however, that in the event of a large portion of the crop being thus held back, there would be such a deficiency in our exports as might induce a temporary advance in the premium on gold, which would enable sellers for currency to get a high price for their cotton, without a corresponding advance to foreigners who buy in gold. Or should other considerations combine to put up the price of gold, the inducement to speculative holders to realise would be all the greater. It is not impossible, therefore, that we may witness much higher currency prices for cotton, without an equal rise in the quotations at Liverpool; and under such circumstances, the probability is that cotton would be exported more freely than is anticipated by those most sanguine as to the retention of cotton in the country.

Under all these circumstances, what is likely to be the actual export movement for the current cotton year? At the commencement, we had 83,000 bales stock at the ports, and say 50,000 bales in the interior. Taking the present crop at the most general estimate of 2,500,000 bales, we therefore commenced the year with a total supply of about 2,633,000 bales. Of this amount, we shall require for home consumption say 700,000 bales, an amount about 50,000 bales beyond our consumption last year. Perhaps it may not be unreasonable to estimate the amount held back in the interior at the close of August, 1868, under the strong inducements previously alluded to, at 400,000 bales, and the stock in port, at the same date, at 150,000 bales. According to this estimate, we should have a total of 1,250,000 consumed and held back, leaving 1,383,000 bales for export from Sept. 1, 1867, to August 31, 1868. This estimated movement may be thus exhibited:

Stock at ports, September 1, 1867.....	bales.	83,000
" in interior, same date.....		50,000
Crop of 1867.....		2,50,000
 Total supply, Sept. 1, 1867.....		2,633,000
Home consumption, Sept. 1, 1867, to August 31, 1868.....		700,000
Stock at ports, Sept. 1, 1868.....		150,000
He... in interior same date.....		400,000
Total withheld from export.....		1,250,000
 Total available for export for the cotton year		1,383,000

The amount available for shipment, upon this estimate, is 169,000 bales below the actual export of last year, when the price ranged from 16d. to 9d. for Middling Orleans. In some quarters there is a strong disposition to limit the estimate of the present crop to 2,250,000 bales; should this supposition be realized, we should have only 1,133,000 bales for export. We prefer, however, at present to accept the more common estimate of two and a half million bales, and upon that basis proceed to inquire what is likely to be the supply of Great Britain for the cotton year.

The importation from India has been expected to fall off from last year 200,000 to 300,000 bales, in the event of prices not advancing before the monsoon; but as the Liverpool market is now steadily advancing, it may, perhaps, be proper to estimate the decrease in this source of supply at 150,000 bales. The combined supply from Turkey, Egypt, Brazil and other minor sources is expected to slightly exceed that of last year. According to the usual proportion of our shipments, about 1,133,000 bales of our estimated exports would go to Great Britain, and 250,000 bales to other countries. Premising thus much, the supply of Great Britain for the cotton year may be estimated thus:

Stock Aug. 31, 1867.....	bales.	890,000
Receipts from the United States.....		1,133,000
Receipts from India.....		1,350,000
Receipts from all other sources.....		750,000
 Total supply this year.....		4,123,000
Total supply last year.....		4,133,000

It is thus apparent that the supply for the year 1867-68 is likely to run very close upon that of 1866-67, the difference, according to this estimate, being only 12,000 bales. According to the latest estimates England is now consuming at the rate of 52,000 bales per week, or within 3,000 bales weekly of the rate in 1860; the consumption for that year being equal to 55,000 bales per week of the now reduced average weight of the bale. At this rate she would require for the year's consumption 2,700,000 bales; leaving out of the total supply 1,413,000 for export and stock on the 31st of August, 1868. Now the exports from Great Britain, for the last calendar year amounted to 1,100,000 bales; and assuming that the amount for the present cotton year will be equal, it would result that at the close of the year, the stock on hand would be only 313,000 bales, against 890,000 bales on the 31st of August, 1867; and this in the face of a largely diminished supply of the American staple for the succeeding year. We arrive, then, at this result: the present rate of consumption in Great Britain is ahead of the year's supply to the extent of 500,000 bales.

THE FINANCIAL CONDITION OF NEW YORK.

The late Comptroller of the State of New York and the Auditor of the Canal Department have both submitted their reports for the fiscal year ending with the 30th of September, 1867. From early copies of these reports, and the accompanying documents, we furnish our readers with a review of the financial condition of the State, its burdens and sources of revenue, and the precise cost of the State Government. The Comptroller also presents us with a statement of the city, county and town debts, and the amount of taxation for local purposes; thus showing the aggregate amount of obligations bearing upon the people of the State, outside of those existing by virtue of their relations to the Federal Government. His statement of the indebtedness of the people of the State is as follows:

Besides these amounts there is in the four sinking funds an aggregate of \$4,253,089 87, which, if applied, would reduce the aggregate State indebtedness from \$48,367,682 22 to \$44,114,502 35, and the total indebtedness of the people, outside of the federal obligations, to \$183,185,458 31. Of this aggregate \$19,795,522 22 are chargeable against canal revenues, and the remainder is payable by direct taxation.

The most of the indebtedness of the cities, towns and counties, except that of the city of New York, is in a fair way of being liquidated in ten years. This is specially true of the war and bounty debts, which are required by the terms of the laws authorising them, to be paid in a short time. A large aggregate was cancelled a year ago, and a part of the amount given above has been already cancelled. Now that the war is over, and expenditures require severe taxation to meet them, the Legislature should be very careful to abstain from passing laws authorising the bonding of towns, cities and counties for any purpose. There is, indeed, a strong doubt in the minds of many as to the constitutionality of such legislation. A State debt cannot be created without an especial submission to the people at a general election. A local debt is of course as much a burden upon the people as a State debt. How, then, it is argued, can the Legislature authorise a debt which is to be a charge upon a part of the people, when it has no power to impose one on the entire State?

The General Fund Debt was principally created for the purpose of aiding in the construction of the canals, a part of it prior to the adoption of the Constitution of 1846. The items are as follows:

Stock, created in 1837 and 1838.....	\$561,500 00
Deficiency loans authorised in 1848.....	4,880,448 82
Comptroller's bonds.....	71,578 58
Indian annuities.....	122,694 87
Debt not paying interest.....	6,000 00
Total.....	\$5,642,623 23

Of this aggregate \$500,000 was paid on the 1st of January, 1868, and \$442,961 05 will be paid on the 1st of May next, besides \$35,578 53 due on demand.

The Bounty Debt was authorised in 1865 and limited to \$30,000,000. This amount, however, was not quite reached. On the 30th of September, 1866, it stood at \$27,644,000, and a year later at \$26,862,000—a reduction of \$782,000. It draws 7 per cent. interest; and in the act provision is made for the payment of the whole principal in 1877. In view of the heavy local obligations and federal taxation the Comptroller advises that the time for payment shall be extended, and the productive interests of the State relieved from so heavy an annual burden. The Contingent State Debt has been reduced \$86,000, and \$14,000 more are ready when the State stocks lent to the Schenectady and Troy Railroad

shall be presented. There will thus remain only the two items of \$68,000 lent to the Long Island Railroad Company under the law of 1840 and \$48,000 lent to the Tioga Coal, Iron Mining and Manufacturing Company under a law of the same year.

The Canal Funds are placed under the charge of the Auditor and treated as distinct from other State property. All the revenue of the Canals are paid into these funds, and payments are made from them, as if they were a State or municipality of themselves. Whenever the revenues fall short of the amount wanted to pay the charges imposed upon them by the Constitution of the State, the Legislature is required to levy a tax sufficient to enable them to supply the deficiency. This is required for the preservation of the credit of the State; the moneys so raised by taxation being paid into the sinking funds. But these amounts are charged against the Canal Department as so much due the State. About fourteen millions of dollars have been so raised on which interest is computed; so that the indebtedness of the Canals to the State is more than eighteen millions, which they are expected to liquidate when the indebtedness of the State to the public creditors is cancelled.

The Canal Debt is divided into three parts. 1st. The indebtedness existing in 1846, when the present Constitution was adopted. 2d. The debt created by the enactment of the third section of Article Seventh of the Constitution. 3d. The debt authorized by the people at the general election in 1859. The sinking funds to liquidate the State debts are supplied as follows: 1st. The General Fund debt by an annual contribution of \$1,700,000 from the revenues of the Canals. 2d. The General Fund debt before mentioned, by a yearly payment in the same manner of \$350,000. 3d. The second Canal Debt by a yearly contribution of \$1,116,242 66. 4th. The debt of 1859 by an annual tax upon the people of the State, as in the case of the Bounty debt. Any falling short of the revenue of the Canals must be made good, as stated above, by a direct tax. When the old Canal debt shall be paid, there will be a larger annual contribution to the General Fund Debt Sinking Fund, and afterwards in turn to the Second Canal Debt; so that they will all be extinguished in 1878.

The old Canal Debt now consists of the following stocks—1, a five per cent., stock payable on the 1st day of October next, \$247,900; 2, a five per cent., stock of \$3,000,000, payable on the 1st day of January, 1874. The annual interest on this debt is \$162,395. The Canal Debt of 1854 amounts to \$10,775,000, and draws interest annually of \$646,250. The items are as follows:

▲ 5 per cent. stock, due Jan. 1, 1871	\$25,000
6 " " " July 1, 1872	2,000,000
6 " " " Jan. 1, 1873	1,000,000
6 " " " July 1, 1873	8,750,000
6 " " " Nov. 1, 1873	2,250,000
6 " " " Oct. 1, 1874	2,250,000
6 " " " Oct. 1, 1875	500,000

Of this stock the Commissioners of the Canal Fund have authorised the Auditor to purchase and cancel \$792,000 during the present year. The Canal Debt of 1859 consists of two 6 per cent. stocks, namely \$8,000,000, payable on the 1st of July, 1872, and \$900,000, payable on the 1st December, 1877. The annual interest, which is \$192,000 is paid by direct taxation. For the fiscal year ending on the 30th of September, 1867, the revenue of the canals amounted to \$4,050,357 79, and the expenditures reached a total of \$1,220,192 65, as follows:

To Canal Commissioners for repairs.....	\$813,681 85
To contractors for repairs.....	691,083 52
To superintendents for repairs.....	70,162 51
To collectors for salaries, etc.....	76,168 96
To weighmasters.....	11,834 04
For salaries, refunding bills, etc.....	57,321 74
 Total.....	 \$1,220,192 65
Leaving as surplus revenue.....	2,830,165 14

This surplus revenue was applied as follows: To the old canal debt sinking fund \$1,700,000, to the general fund debt sinking fund \$350,000, to the second canal debt sinking fund \$780,165 14. The amount received from canal revenues from October 1st, 1867, till the close of navigation was \$2,021,130 13; and the Auditor estimates that the further sum of \$1,900,000 will be received by the end of the fiscal year —making \$3,921,139 13. Of this amount one million will be required for repairs and maintenance of the canals, and the canal commissioners will ask something additional for the same purpose. The three sinking funds will require an aggregate of \$2,760,000; so that it will all be required.

The revenues of the State for expenses of Government for the last fiscal year were as follows:

From tax.....	\$6,899,340 42
Salt duty.....	64,588 53
Auction fees.....	191,618 67
 Total.....	 \$7,159,547 62

These were all paid into the "General Fund." The entire amount of taxes for the last fiscal year was \$8,517,464 85. The present year it will be about fifty per cent. more, and the amount is distributed as follows:

For the general fund.....	\$4,094,665 06
Schools.....	2,080,134 65
Canals.....	1,040,067 33
County debt sinking fund.....	4,992,323 18
Railroad appropriations.....	440,028 49

Total.....	\$12,64,218 77
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The amendment to the school law last winter has increased the State tax for support of schools from $\frac{1}{4}$ of a mill to $1\frac{1}{2}$ mills on the dollar. The amount realised in this way was \$2,080,134 65; added to which are the amounts of \$155,000 from the revenue of the common school fund, and \$165,000 from the income of the United States deposit fund —thus making the annual outlay from the Treasury of the State for the maintenance of common schools \$2,400,134 65.

THE COMMERCE OF THE NORTHWEST.

BY ALVIN BRONSON.

This paper has been prompted by an application to the writer from the Hon. Gerrit Smith for an opinion of the merits of projects promulgated by an association, with the imposing title of "National Anti-Monopoly Cheap Railway League."

Their prominent projects are :

- 1st. Railways devoted to freight, excluding passengers.
- 2d. Railways constructed and owned by one party, and used or worked by the public, like a State canal.
- 3d. Roads owned and constructed by the National Government.

These projects are advocated with a zeal characteristic of projectors; sustained by a monthly periodical. I replied briefly to Mr. Smith that I was not aware that the experiment had been tried in this country, or in Europe, of a road for general traffic, excluding passengers, or of a road owned by one party, and used by the public. That I have no faith in commercial enterprises of any kind, owned and conducted by States or Nations; that my remedy for monopoly was *competition*. To promote this competition, governments, both State and National, should grant every facility for using and combining private capital, and leave this capital, when embarked, almost without restriction, as to charges and management; punishing fraud and conspiracies for extortion on the public.

With these brief remarks, I volunteered the following on the Commerce of the Lake Region, describing its various channels and appliances, without favoritism or invidious comparisons, with an honest endeavor to award to all channels, all appurtenances, and all competitors for this trade, their due merits.

COST OF THE DIFFERENT MODES OF TRANSIT COMPARED.

1st. Ocean, the cheapest mode of transportation, and this is modified by currents, trade winds, monsoons and capes penetrating into high latitudes. Ten thousand miles over the Pacific is cheapest of all, and this fact has a bearing on our future continental railroads, and the trade of the great valleys of the lakes and rivers of the North.

2d. Lakes and rivers.

3d. Canals.

4th. Railroads.

Each and all excel in their appropriate office and speciality, rendering comparisons useless and invidious. All railroads, canals, and river and lake equipments, look for object and support to the commerce of the valleys of the great lakes, and those of the Upper Mississippi and Missouri. Those lakes are so disposed, at a moderate elevation, as to temper and fertilize the finest region and belt of country on the continent. By their

sinuosity they pervade a broad belt of this fine country, and enclose large peninsulas, like the State of Michigan, and most of the Province of Canada West; which, aided by canals and railroads, bring almost every farm within short and easy distance of ship navigation. Slight argument and few facts will establish the truth of my classification of the relative cost of transportation by the various means designated. Lakes and rivers have the advantage of having cost nothing for construction, and requiring no repairs, and also the propelling power of wind, free of charge. Again, of steam power, which it has not yet been found practicable to apply to canals. Cost of equipments and wear and tear, I believe to be less on lakes and rivers than on canals and railroads, for a given amount of transportation.

As to facts and experience. The present price of freight of wheat, per bushel, from Chicago and Milwaukee to Buffalo, is 8 cents, and is less than a medium price; say 10 cents a fair price; dividing these 10 cents between the three lakes, I should assign 5 of them to Lake Michigan, 3 to Lake Huron, and 2 cents to Lake Erie. If the voyage was divided into three, each originating and terminating on one lake, each lake would demand 5 cents, or 15 cents for the three, instead of 10 cents for a continuous voyage. I cannot compare this with New York railroads, as they are not equipped for grain trade, but it is the great business of Western roads terminating on, and feeders to the lakes; I cannot quote their prices, but I am quite sure that none of them would charge less than 8 or 10 cents for 200 miles; being equal to the lake price for a thousand miles of continuous voyage.

Canal price of wheat to New York is 16 cents, divided as follows: 14 cents from Oswego to Albany, 200 miles by canal, and 2 cents from Albany to New York, river, 150 miles. This does not exhibit canals to advantage,—one having a bad ownership and bad management,—the public.

TRAFFIC AND EXTENT OF THE VALLEYS OF THE GREAT LAKES AND RIVERS OF THE NORTH.

The trade of this region, in extent, may be represented by an inverted cone, with its base at the West, of 1,000 miles, and its apex at the East, on Lake Erie and Ontario, of 100 miles.

Owing to the cheap rate at which commodities are transported over the entire length of these five great lakes, by a continuous voyage, their attraction for trade resembles that of the law of gravity, and this attraction applied to the base of this cone, or these thousand miles at the West, is proportioned in strength to the length of voyage on these five lakes. Hence all canals, rivers and railroads near the Western end, and beyond this great chain of lakes, quite to the Pacific, become tributaries to, and feeders of these lakes, in commodities demanding cheap and rapid transit.

These are the products of the forest, the fields, the fisheries and mines constituting the great bulk of commerce.

These commodities, when destined for tide water, being attracted by the lakes and repelled by the Allegany Mountains, accumulate at the foot of Lake Erie and Ontario, when, having turned the Alleganies, or crossing their spurs by the Erie railroad, they radiate again, and reach tide water at New York, Boston, Portland and Montreal.

The foot of Lake Ontario would be the eastern point where all this Atlantic trade would terminate, but for the Niagara Falls, which interposes an impediment to a continuous voyage, equivalent, perhaps, when locked, to cutting off or separating Lake Ontario from the chain of lakes, charging the bushel of wheat 5 cents for an entire lake voyage, instead of 2 cents for a continuous voyage; hence this great volume of trade is divided between the foot of Lake Erie and Ontario.

VALLEY OF THE RED RIVER OF THE NORTH, THE SASKATCHEWAN AND LAKE WINIPERG.

Here is another valley, little known to commerce or geography, with a mild climate and fertile lands, penetrated by large rivers and a long lake, combining steam navigation of a thousand miles, the entire trade of which must minister to the commerce of our great lakes. The civil engineer has not yet visited this region, and we are left to estimate its future value to commerce from information casually furnished by the fur traders and the Selkirk Colony, trading to St. Paul. It is known that this Red River interlocks with the Mississippi, descending north to Lake Winnipeg, and is navigable 400 miles, and the lake as many more. Their navigation is known to be open as long as that of the Erie Canal; hence this river and lake cannot exceed that of Ontario and the upper St. Lawrence in altitude.

Saskatchewan is a river of great magnitude, stretching out from the lake to the Rocky Mountains, but how far navigable is not known. This valley lies near the route of the Northern Pacific Railroad. A route for commerce and for settlement far superior to the Southern route, crossing the Rocky Mountains at a moderate elevation, in a dry climate, exempt from deep snows, presenting fewer engineering impediments than the Southern route, terminating by branches on the Columbia River and Fuca Sound.

Since writing the above, I have clipped the following from the *Journal of Commerce*:

"ST. PAUL, MINN., Nov. 22.

From the Red River of the North.

Major Robert C. Walker, Paymaster U. S. A., returned yesterday from beyond the Red River of the North. He reports the river and large lakes all open, and the weather in Dakotah Territory charming, and as mild as Indian summer."

At the above date, and before, Lake Champlain was closed by ice.

EARLY AND PRESENT TRADE OF THE LAKE VALLEY.

This trade, for two years before, and two or three after the war with Great Britain, was conducted by two houses, Townsend, Bronson & Co., and Porter, Barton & Co. (the latter proprietors of the lease of the Niagara Portage), and conducted in some half dozen schooners, aggregating 1,000 tons. This trade comprised the supply of Pittsburg with Onondaga salt, transporting stores for the military posts, the Indian annuities, the fur companies' goods, and merchandise for the new settlers.

The lake tonnage has swollen in fifty years from a thousand to near a million tons, three-quarters of which are United States.

This tonnage, if conducted in sail vessels, and each voyage reaching over the four great lakes (Superior excluded), assigning to each vessel seven voyages, or one voyage per month, would transport seven millions tons in one direction over these four lakes. If these voyages were doubled, as they ought to be, averaging half the entire length of the lakes, their tonnage would be fourteen millions. Steam tonnage would double this speed and quantity. If, therefore, half this tonnage is carried by steam, the entire quantity may be set down at twenty-one millions in one direction, or down the lakes. To this must be added the trade of Lake Superior—all the up lake trade or ballast—comprising coal, salt, gypsum, water lime, railroad iron, merchandise and sawed lumber, for the supply of half of the prairie region.

For this return, or up lake trade, one-third, or seven millions, may be added, making a grand total of twenty-eight million tons as the traffic of these lakes, grown up in little more than half a century, and during the life of the writer. What it may be in another half century, is an interesting problem not easily solved.

These estimates aim at approximation, not precision; the shipping may be overrated, but the number of voyages are doubtless underrated. How idle for any State to attempt to force such a volume of trade through one channel, like the Erie Canal! All such attempts must prove abortive, and end in conducting a large portion of its legitimate trade through neighboring States and Provinces.

FUTURE COURSE AND DESTINATION OF THE ATLANTIC PORTION OF THIS TRADE.

The Mississippi and St. Lawrence offer the *cheap* routes to this trade; the former conducts to a low latitude, unfriendly to northern products; the latter to a high latitude, unfavorable to early and late navigation. New York, Boston and Portland, are competitors for the residue, and doubtless the major part of this trade. The natural advantages of these three points are so equally balanced, that the share of each will depend on the facilities provided by each in railroads, harbors and warehouses, as

well as in the enterprise, liberality and fair-dealing of their merchants. New York and Portland each possess unrivalled harbors; each are, or soon will be, connected with the lakes by railroads of about equal length, or about 450 miles each. New York has her Erie of 433, and the Central and Hudson River of 440 miles; while Portland has the Collingwood, between lakes Huron and Ontario, of 84, and the Ogdensburg and Lake Champlain of 117 miles; with still a link to be added to the Vermont Central to complete the chain. When this chain is completed, Portland will be nearer to Chicago by 200, and to Liverpool by 300 miles, than New York.

Here is a competitor which will put New York upon her metal, and admonish her to look to her laurels. New York, as well as Boston, holds an advantage over Portland in the Erie and Oswego Canals, reaching tide water at Albany; and Boston again with the Hoosic tunnel, in a road of better grades and curves than the Erie or Vermont and New Hampshire roads. New York and Portland, by the Collingwood and Ontario route, will be equi dista.t from Chicago. A few years will see the trade of these great valleys doubled and quadrupled, with at least two grand trunk railroads, connecting them with the Pacific, with a belt between them of 500 to 1,000 miles in width, all interlaced with short railroads connecting the fertile valleys and rich mines of this mountain region with the commerce of these great valleys, and that of the two oceans.

All competitors for the Atlantic portion of this trade have an interest in future improvements for connecting the upper lakes with Ontario; such as the enlargement of the Welland, the construction of the Niagara and the Huron and Ontario ship canals, as well as the equipment for extensive freight of the Collingwood Railroad, as these improvements prolong cheap lake freight in the direction of tide water, and shorten the more costly agents of trade, the canal and railroad.

RAILROADS.

Although the railroad ranks below the lake, the river, and the canal, in the cost of moving commodities, yet it ranks high in point of utility compared with all other means of locomotion and transit, and may safely be pronounced the great improvement of the age.

It is found in regions where lakes, rivers and canals do not exist. It monopolizes travel. It carries forward the commerce of the world the year round, despite of drought, frost and snow. It moves breadstuffs from the field and grainery to the distant consumer; takes fresh meat from the slaughter-house on the western prairie to the cities of the east; it takes coals from the mountain pit to the grate and furnace that consume them; it is limited in its power to traverse, encircle or penetrate the mountain, only by carefully balancing cost against utility.

RELIEF FROM FISCAL BURDENS.

The country has been looking very eagerly for the moment when Congress might find itself sufficiently at leisure to attend to the fiscal burdens which weigh upon the hearts of the people, fetter their busy hands, impoverish their productive industry and paralyze some of the most precious forces on which we rely for the increase of the national wealth. The currency question being set at rest for the time being, taxation is the subject next in order. The country will be relieved to find there are some indications that the paramount importance of the fiscal question is getting itself recognized over many of those topics on which so much rhetoric has of late been daily wasted. A few days ago we learned from Washington that the Committee on Ways and Means passed a resolution, which is to be reported to the House, affirming "as the sense of the Committee, that *one hundred and fifty millions dollars* of revenue shall be considered as the amount of revenue to be obtained from internal taxes, and that the same, as far as possible, be collected from; First—Distilled spirits and fermented liquors; Second—Tobacco and Manufactures of tobacco; Third—Stamps; Fourth—Special taxes; Fifth—Incomes; Sixth—Dividends; Seventh—Luxuries and amusements; Eighth—Banks and railroads; Ninth—Legacies and successions—leaving the least possible sum to be collected from industrial pursuits, or relieving that class of interests entirely. The report adds that a discussion of this resolution brought forth a unanimous opinion from the Committee that only articles of luxury should be taxed, and not the articles of necessity. At the proper time we shall have some objections to urge against certain details in the foregoing list of subjects of taxation, and especially in regard to their multiplicity. In two points of view, however, the programme is admirable. First it limits the internal revenue to 150 millions, which is a great relief from the aggregate of 265 millions in 1867, 310 millions in 1866, and 211 millions in 1865. Secondly, it recognizes as its foundation the sound maxim that articles of luxury should be taxed, and that articles of necessity should, as far as possible, be freed from taxes. In other words, the active movements of production should be untrammelled, while in proportion as consumption becomes unproductive it should bear a larger share of the public burdens.

The cry for retrenchment and financial reform which is unanimous all over the country, is likely to effect some sweeping changes before long. It has produced during the last few days several other noteworthy results. One of these, which is not a little significant, is the repeal of the cotton tax. This impost, which was unpopular from the very outset on account of its glaring violation of the clearest principles of rational

taxation, yielded to the Treasury in 1864 \$1,268,412; in 1865, \$1,772,983; in 1866, \$18,409,655, and in 1867, \$23,769,079. Two advantages attend the repeal at this time. First, it will enable the producer in the South to avail himself in season of the relief from existing burdens, and to prepare the soil for the reception of the seed for next year's crop; and secondly, as the past year's product will not be exempt, such disgraceful speculation will be prevented as attended the imposition of the whiskey tax, by which rumor pretended that not only other influential persons, but even members of Congress, with their friends, did not disdain to enrich themselves. A bad tax, says Droz, may inflict more mischief on a country than the most disastrous campaign. In getting rid of the cotton tax we have not only emancipated the country from the withering blight of one of the worst of its many bad taxes, but we have given effect to a principle which may be fruitful in other wholesome reforms.

As the revenue from internal taxation amounted last year to about 266 millions, of which sum cotton produced nearly 24 millions, the aggregate yield of the existing taxes will be 241 millions should no other tax be repealed. But as the Committee of Ways and Means say, and the people generally assent, that 150 millions is the highest yearly amount which we ought to try to raise at present from internal taxation, it is evident that we shall have the agreeable task of repealing some 90 millions more of our excise imposts.

The question now arises what taxes we shall remit. This question is one of the gravest importance, and must not be too hastily answered. At the outset we should remember that the most mischievous taxes are not those that are most clamorous or that soonest find a voice. For example, some clamor has arisen for a repeal of the income tax. Now that the income tax is objectionable in itself we admit, but so are all taxes. It fosters the prying curiosity of babbler, and finds empty gossip news of the personal income of their neighbors. But this evil does not exist in England, though they have an income tax as strictly collected as ours.

Publicity, however useful in its place, is mischievous in where it is not wanted and certainly it is not wanted in the income tax lists. In England these returns are kept strictly secret, and they might be made so here. Again, the income tax does not make the distinction between the produce of realized property and the precarious income of a professional man, a manufacturer, or a merchant. This is one of the serious inconveniences of this form of impost and must be allowed due weight. But the truth is, that at present Uncle Sam cannot spare the income tax. It is too productive and too easily collected. Last year it yielded 57 millions against 60 millions the year before. This sum

is too large to be given up to clamor. The reasons urged, however, may be effectual to enforce safeguards against the publication of the returns for the edification of idle gossips and the annoyance of honest taxpayers. The great reason why we cannot remit the income taxes that we have only 91 millions margin to use in relieving the oppressed groaning industry of the country, and that sum is too precious to be used in any other work than the striking of the fetters from the most sensitive suffering forms of that industry. The report of the Committee of Ways and Means in which they will shortly offer to the country their solution of this newest of our fiscal problems is looked for with the gravest anxiety. In the act of July 13, 1866, they disposed very satisfactorily of a similar problem when they relieved the country of taxes to the amount of 65 millions a year, and in the following March when 45 millions of further taxation were swept from the statute book. The Committee, we trust, will confine themselves to the work of lessening or remitting taxes, and will not attempt an increase in any direction or on any pretext.

RAILROAD EARNINGS FOR DECEMBER AND THE YEAR.

The gross earnings of the under-mentioned railroads for the month of December, 1866 and 1867, comparatively, and the difference (increase or decrease) between the periods are exhibited in the following statement:

Railroads.	1866.	1867.	Increase.	Decr'se.
Atlantic and Great Western.....	\$368,581	\$350,837	\$....	\$17,744
Chicago and Alton.....	271,246	302,497	31,161	....
Chicago and Great Eastern.....	123,785	125,000*	1,215	....
Chicago and Northwestern.....	712,359	918,088	205,739	....
Chicago, Rock Island and Pacific.....	260,368	351,600	91,332	....
Eric.....	1,041,115	1,041,646	531	....
Illinois Central.....	504,066	550,040*	45,934	....
Marietta and Cincinnati.....	128,403	123,383	....	419
Michigan Central.....	316,649	330,373	21,724	....
Michigan Southern.....	352,218	370,757	18,539	....
Ohio and Mississippi.....	581,613	272,053	....	9,560
Pittsburg, Fort Wayne and Chicago.....	555,222	572,772	17,550	....
Toledo, Wabash and Western.....	364,741	307,742	43,001	....
Western Union.....	54,478	54,718	240	....
Total in December.....	\$5,223,143	\$5,671,376	\$449,233	\$....
Total in November.....	6,076,856	7,104,541	427,685	....
Total in October.....	7,497,743	8,249,324	751,581	....
Total in September.....	6,668,141	7,767,377	1,099,236	....
Total in August.....	6,296,416	6,654,388	357,972	....
Total in July.....	5,538,276	5,491,795	....	156,481
Total in June.....	6,051,634	5,396,930	....	654,704
Total in May.....	5,789,301	5,558,049	....	231,152
Total in April.....	5,220,095	5,532,680	312,585	....
Total in March.....	5,367,481	5,412,071	44,640	....
Total in February.....	4,467,007	4,588,978	126,971	....
Total in January.....	5,194,960	5,194,627	....	333
Year.....	\$60,929,903	\$72,487,196	\$11,557,293	\$....
Monthly average.....	5,837,493	6,040,594	213,103	....

* Estimated.

The earnings for December, 1867, exceed those of the same month of the previous year by \$449,233. This closes the railroad year, and, contrary to the general anticipation, the year's business turns out well, showing an excess of earnings over 1866 of \$2,557,233 or 3.65 per cent., but these additional earnings in 1867 were made on an average mileage exceeding that of 1866 by 118 miles.

The gross earnings, per mile of road operated, are shown in the subjoined table of reductions:

Railroads.	Miles		Earnings		Differ'.	
	1866.	1867.	1866.	1867.	Incr.	Dec.
Atlantic & Great Western.	507	507	\$737	\$692	...	\$35
Chicago and Alton.	280	280	965	1,080	115	...
Chicago and Great Eastern.	224	224	552	...	...	...
Chicago and Northwestern.	1,032	1,153	600	797	107	...
Chicago, Rock Island & Pacific.	410	452	634	778	144	...
Erie.	798	775	1,504	1,344	40	...
Illinois Central.	708	708	713	...	...	...
Marietta and Cincinnati.	251	251	493	491	...	2
Michigan Central.	285	285	1,068	1,159	76	...
Michigan Southern.	524	524	672	708	36	...
Ohio and Mississippi.	340	340	828	800	...	28
Pittsburg, Ft. Wayne and Chicago.	468	468	1,186	1,223	36	...
Toledo, Wabash and Western.	531	531	508	501	83	...
Western Union.	177	177	308	309	1	...
Total in December.	6,535	5,664	\$800	\$851	\$51	\$
Total in November.			1,023	1,006	43	...
Total in October.			1,149	1,238	89	...
Total in September.	6,525	6,664	1,022	1,166	144	...
Total in August.			965	999	34	...
Total in July.			852	815	...	37
Total in June.			947	815	...	112
Total in May.			887	839	...	48
Total in April.	6,525	6,623	800	835	36	...
Total in March.			822	817	...	5
Total in February.			683	692	9	...
Total in January.			785	789	...	16
Year.	6,525	6,643	\$10,717	\$10,912	\$195	...
Monthly average.	6,525	6,643	893	909	16	...

This table shows that the earnings in December, 1867, exceeded those of December, 1866, by \$51 per mile of road operated. This is 6.39 per cent. The excess of earnings for the year 1867 over the previous year is \$195 per mile, or 1.82 per cent. When it is considered that the winter and summer months up to August were inordinately depressed, and business almost at a standstill, this general result must be looked upon as highly favorable. If expenses have been less, as is alleged, stockholders should rejoice in liberal dividends.

PEASANTRY AND FOOD PRODUCTS IN FRANCE, BELGIUM AND HOLLAND.

Let us compare the condition of Great Britain and Ireland with that of France. "Since 1847," says Mr. J. Fisher in his treatise on "Food and Food Supplies of Western Europe," recently published, "there has been a decrease, not only of the rural population of Great Britain, but also in the number of proprietors. The English freeholders—those who register their votes on account of property—have, in the rural districts, seriously diminished since 1832; the total number of voters of that class in 1864 was 382,212. The landlords of England (a much less number) have been

lessening their political power by consolidating farms, and thus reducing the number of rural voters. This, on other accounts, is to be deplored, and may lead to consequences for which they are quite unprepared. The small number of freeholders forms a great contrast to the number in France, where there are 4,800,000 proprietors in a population of 27 millions and an area of 123 millions of acres. In 1789, by the revolution to which the thirteen colonies gave the first impulse, the lands of the Church and nobility in France were divided, and under the First Napoleon these estates have been distributed into farms which average but 27 acres. The land of France is divided into

64 million acres	of arable land,
10 " "	meadows,
5 " "	vineyards,
5 " "	gardens and orchards,
20 " "	forests,
19 " "	acres only of waste and mountains.

During the last half century none has been disforested, but five million acres have been reclaimed from wastes and forests into wheat fields, meadows, gardens and vineyards. Since 1789 the crop of wheat has been increased from 9 to 13 bushels per acre in the dry soil of France, and is still progressive. The produce of wheat and oats has by reclamation and culture been doubled, and the annual return of wheat carried above 300 million of bushels, at least 100 millions more than the crop of the United States. The French population, after increasing their home consumption from $3\frac{1}{2}$ to $5\frac{1}{2}$ bushels per head, have, with average crops, a large surplus for exportation and supply, with French flour as well as French beet-root sugar—a large portion of the deficit of Great Britain. The cattle of France, since 1812, have increased from 6,682,000 to 10,099,737, and the sheep from 30,307,000 to 33,281,000. The swine are estimated at 5,216,000. Beside this, France ships to England a large amount annually in eggs, fruit, butter and wine, the latter from vineyards which have increased one-third since the French Revolution. "The great prosperity of agricultural France," says Fisher, "is mainly attributable to the existence of the peasant population, and one cannot but regret their absence in Great Britain."

Had the commonages which existed in England from the time of the Anglo-Saxons to the accession of the Stuarts, which were never held by feudal tenure, but were allodial bands, being divided among the poor, to whom they belonged in common, in plots of 8 acres each, we should now have no less than 500,000 proprietors of that class. With that policy the poor laws, which have cost England more than £500 millions since their institution, would have become unnecessary. The poor would have provided for themselves.

Mr. Fisher ascribes the progress of the French peasant in part to the light wines of France, as does Mr. J. Morton Peto that of Norway, to the same healthful beverage.

Mr. Fisher remarks—"All those acquainted with the rural population of France know that their health, strength and activity are remarkable, particularly when the small consumption of animal food is considered. This is to be attributed to the life-giving properties of their cheap ordinary wine. It consists solely of the juice of the grape. Nothing whatever is added to give it increased tone, or an improved flavor." Such wine costs the peasant but five cents per bottle.

In Holland the farms rarely exceed 50 acres; but Holland, with an area of 8 million acres, sustains in comfort a population of 3,500,000, and exhibits in successive years—

	1841.	1862.
Horses.....	211,604	249,800
Cattle.....	1,065,704	1,374,030
Sheep.....	601,205	882,139
Swine.....	.....	2,784,500

She exports to England annually from Rotterdam, at the mouth of the Rhine, more than 165,000 head of cattle, nearly half the number imported into Great Britain from foreign ports.

The soil of Holland is light, composed chiefly of beds of sand reclaimed from the ocean, but its frugality and industry have made it rich, and it holds to-day £50 millions of the National debt of Austria, and raises nearly enough grain for its own consumption.

Switzerland contains 2½ millions of people, and 382,359 proprietors of the soil—more freeholders than there are in England. The country is increasing in wealth, and its inhabitants are contented. It is obliged to import breadstuffs to the amount of \$7½ millions, from the sterility of its soil, and pays for them with butter, cheese, and watches.

There are few chateaux or lordly mansions in Switzerland, but all the dwellings of the farmers are comfortable. There are no Jews in Switzerland. The average size of the farms is but 12 acres.

Belgium is one of the most populous as well as prosperous regions of Europe. Its surface comprises but 12,000 square miles, or 7½ million of acres—about the size of Massachusetts and Connecticut united—and its soil is light; but its population has risen to 4,800,000, or 400 to the square mile, and of these 863,007 are proprietors of the soil, and the average size of their farms is but 7½ acres, if the waste land is deducted.

Belgium exports butter, but imports grain to the extent of \$12½ millions annually; but its agricultural productions are rated at \$104 millions, or eight times the amount imported. Its entire imports and exports exceed \$200 millions annually. Few horses are kept in Belgium, and the culture

is chiefly by the spade. It is computed that a horse consumes the food of 11 men, and few horses are used. The cows, chiefly of the Dutch breed, black and white, are usually stall-fed; their average yield of milk is, for the first three months after calving, fed on young clover, 16 quarts per day, yielding 9 pounds of butter per week.

To illustrate the mode of farming, Mr. Fisher cites the accounts of a farm of 15 acres, near Ghent, stocked with 4 cows, a heifer, a horse, 2 or 3 pigs, and a couple of calves. The produce of the farm was \$858; the expenses, \$440; the net returns, \$418. The estimated produce of each acre of available land in Belgium is \$60. This greatly exceeds the average production of land in Great Britain.

The progressive character of Belgian agriculture appears by the following table:

	Horses.	Cattle.	Sheep.	Swine.
1840	256,131	912,740	732,649	.....
1856	277,311	1,287,649	583,425	458,413

What is the secret of this great agricultural success? It is found in the records of Arthur Young, 80 years since: "The magic of property transforms sand into gold. Give a man secure possession of a bleak rock, and he will transform it into a garden. Give him a nine years' lease of a garden, and he will convert it into a desert."

To use again the words of Fisher, himself a native of Great Britain:

"The utter hopelessness of the English laborer contrasts with the self-reliance and comfort of the small proprietors of France, Switzerland, and Belgium."

The deficiency of Great Britain in cereals and animal food may be further illustrated by the following table, compiled by Mr. Fisher. Estimate in quarters (of 8 bushels) of the quantity of cereals produced in different countries, *per capita*, after deducing one-sixth for seed; also of number of pounds of meat produced by each of said countries, *per capita*, in 1865:

	Cereals, quarters.	Meat in pounds.
United States	4.20	90.
Denmark, with Holstein	3.85	80.
Prussia	3.84	31.
Russia	1.91	40.
France	1.70	37.
Austria	1.46	46.
England	1.22	27.

England is found in the columns both of cereals and animal food at the foot of the list.

[February,

PRUSSIAN COAL.

The coal-fields of the valley of the Ruhr extend over a surface of 115 square miles, and are supposed to contain about 40,000,000,000 tons of fuel. The production in 1855 amounted to 3,252,223 tons (British), and the number of hands employed was 22,232; in 1865 the production reached 8,535,614 tons, having nearly trebled itself in the ten years, and the number of hands employed had increased to 39,871. The price of coal at the pit's mouth was on an average, for the best, 5s. 6d. per ton in 1866. The wages of the coal districts vary from 11lgr. (about 13d.) for boys, to 2s 6d. for men for a day of ten hours. Laborers who earn more, do so by extra exertion in the mines where piece-work is usual. The difference between the district and similar ones in England is that you find there cheaper wages and longer hours of work—consequently cheaper coal at the pit's mouth than in Great Britain. The carriage of coals on railways being on an average four-fifths of a halfpenny per ton per mile, and the chief centres of Rhenish industry being close to the collieries, machinery can be driven less expensively there than in England. A net of railways unite the collieries with all the great towns of the neighborhood—Duisburg, Dusseldorf, Elberfeld, Barmen, Hagen, Iserlohn, Witten, Dortmund, Essen, and Ruhrort. A steam ferry takes the coal over the Rhine at Ruhrort into the silk and cotton manufactories of Creyeld, Viersen, and Gladbach. At Ruhrort a vast harbor, formed by the confluence of the Ruhr with the Rhine, serves as port of shipment for the coal, which is towed up to Mayence and Manheim in barges. At Duisburg shipments are made from the quays of the Rhine. The war of 1866 curtailed the facilities of transport, and withdrew men from productive labor, and the hands employed, on the Ruhr coal-fields were reduced to 37,686; but through a more general use of machinery the production of the year still slightly increased, and reached 8,583,362 tons. New railways increase the export of produce, and year by year the area over which the export of Ruhr coal takes place is extended. "It is urgent," writes Consular-General Crowe, of Leipsic, from whose recent report to the Foreign Office these statements are taken, "that our trade should know that little or no English coal is now sent inland from Antwerp, Rotterdam, or any of the Dutch and Belgian harbors. The Ruhr collieries feed the great industrial centres of the Lower Rhenish provinces, and compete with England in the Dutch and North German markets. The coalowners are striving for new communications to the westward, and there is no doubt that if they could rival England in the quality as well as in the price of coal, they might push us hard enough in certain quarters. They admit the superiority of English coal, but they may, and perhaps do, calculate on the possible exhaustion of Great Britain. It is scarcely possible to describe the pleasure and excitement caused in the Ruhr districts by the fact that in 1865 and 1866 Westphalian coal was carried with profit to the Belgian coal basins of Charleroi and Mons, and even over the frontier into France. It is a small matter at present, but France may not be able to get more out of her own fields, and England and Belgium be unable to deliver cheaper and in larger quantities. A few words concerning the laborers in the Ruhr coal districts will be of interest. A great number are vagrant. They do not universally keep to mining as the business of their life. They are prone to change, and you will find the same hand turn to two or three different occupations in the same number of years. They have as yet shown no desire to combine or to form trade unions. There is nothing organized among them, except a society for advancing necessities on a certainty of repayment from wages at monthly intervals. The workmen complain of competition among each other. The owners of mines, on the contrary, complain that labor is too scarce, and threatens to be too dear, so that there are limits to the expansion of works. As for the coal mines themselves, there are none that exceed 150 fathoms in depth; some have double; most have but one shaft divided by boardings into halves for the passage of air and the working of the cars. Substantial buildings cover the shafts, and contain the necessary steam engines and boilers. The seams are numerous, and are worked at various levels from the same shaft. Some seams are as thin as 2½ feet; the thickest are rarely above 4½ feet.

THE CRISIS OF RECONSTRUCTION.

It is not to be denied that although business men have been, during the last few weeks, looking forward to the future with increased hopefulness, yet there is a dark spot in the unsettled condition of one portion of our country which continues to temper and check sanguine anticipations. This unsatisfactory feeling has also, during the week, been increased by the course legislation appears to be taking in Congress on this subject of reconstruction. It seems that new laws must be passed, new powers assumed before the end can be reached. Already the Executive has been stripped of all authority, and consequently of responsibility. This was submitted to by the people, trusting that it was the limit of legislative assumption of power, and that it would be but temporary; but now it is further attempted to remove the President from the position of Commander-in-Chief, and also to legislate our Supreme Court into a helpless condition. It is hardly necessary to say that these propositions are paralyzing all industries. The dawn of better days which appeared to be breaking is giving place to that same hopelessness which characterized the last half of 1867.

Thus a deep feeling of impatience is becoming well nigh universal under this prolonged incubation. We are now rapidly nearing the close of the third year which has elapsed since the forces of Lee and Johnston laid down their arms. Nowhere in the South during those three years has the authority of the Government been resisted: nowhere has any serious attempt been made at organised disturbance of the public peace. During the same period the rest of the civilized world with which we maintain commercial relations has enjoyed an equal repose, broken only by the short, sharp war of July, 1866, in Germany. With so large an opportunity, therefore, for re-establishing our domestic industries, and for knitting together afresh the cords of our extensive commerce torn and shattered by the civil war and its consequences by sea and land, we are to day still confronting a divided country, and devoting time, which should be spent in reorganizing finances and simplifying our revenue laws, into forcing measures upon the country involving, to say the least, a stretch of authority certainly never to be tolerated except in cases of vital necessity.

If this were all unavoidable—and of course, to some extent, continued industrial prostration is the consequence of an exhausting war—the country would readily submit. But when we see this reconstruction agony unnecessarily prolonged by the imposition of new conditions of settlement and the assumption of new powers, every impulse of commercial improvement checked by unwise legislation, the South fast

sinking into a state of utter prostration, while the North is daily becoming more hopeless under a wider suspension of activity, we think it is time for every thoughtful man to inquire whether there is no remedy for these things. Is it inevitable that this magnificent territory of ours, teeming with wealth sufficient to employ and to reward the labor of a population ten times more numerous than we now possess, should be given over even for a few years to disasters such as we are now experiencing, and still further anticipating, unless some relief is obtained? No reflecting person, it seems to us, can answer such a question as this in the affirmative. The troubles which we now experience are mainly of our own making; those which we anticipate, our own action may in the main avert. Is it not time for us then to bring to bear the concentrated force of the quiet conservative public opinion of the country upon the imperative necessity of devising some plan by which there can be established throughout the Southern States such a well-guaranteed and efficient public order as shall restore confidence in the future of those States not only among the Southern people, but among the capitalists, and manufacturers and merchants of the whole country?

" We do not care to discuss the special measures now before Congress, for we cannot believe that they will ever become laws. Our confidence is too great in the good sense of American legislators: and, besides, the sentiment of the people with regard to these measures must soon have its influence upon their representatives. They cannot, we think, become laws. But this continued agitation, this prolonged "suspended animation" throughout the vast region lying between the Potomac and the Gulf, imposes an incubus upon the whole capital and industry of the entire country. What we would urge, then, is an effort on the part of the people to bring about a satisfactory settlement of this reconstruction question—the adoption of some plan which will restore the South, ensure the rights of freedmen, and permit reanimation in business circles. At present the South is not only unequal to bearing its proper share of the national burdens, but being administered in a provisional way by the Federal Government, and not like the rest of the country by local organizations, it is itself an actual addition to these burdens. As this state of things is manifestly temporary, and no one can feel quite sure by what it is to be succeeded, capital refuses to flow into the South to quicken its exhausted energies. When we remember that by the abolition of slavery and of the "confederate debt" nearly the whole of the accumulated and available capital of the South was practically annihilated, we need not be, and will not be, astonished that the South should be absolutely dependent upon a new influx of Northern or foreign investments for the means of employing either the and of its planters or the labor of its working population.

But investments are made by men only in countries the laws of which they know, and upon the general course of whose political action they can at least form some trustworthy notions. What is needed then most imperatively at this time is such a system of prompt and practical "Reconstruction" at the South as shall offer reasonable guarantees, not only of immediate order, but of ultimate security for property. When the Southern States are "Reconstructed" they must be given over to the control of their own inhabitants; and it is gravely important therefore that, in looking forward to the probable course of those States after reconstruction, Northern and foreign capitalists shall be able to count upon some degree of stable wisdom and justice in the laws which will then be made, and in the administration of those laws.

Now it is hardly a matter of question that if we reconstruct the Southern States on a theory which shall give the legislative power of these States, the power that is of taxation and expenditure, into the hands of negro majorities, capital and enterprise will hold aloof from them—at least while the experiment is being adequately tested. And this not because the public opinion of America regards the negro as particularly disqualified for political trust. This has really nothing to do with the case as we see it to-day. It is not a question of negroes as negroes with which we have to deal, but a question of a vast number of ignorant human beings degraded by long years of slavery, and suddenly clothed with power to control the property and the interests of great communities before they have been educated to understand either the nature and the rights of property, or the laws by which great social interests are developed and protected. It is hard to see how there should be two opinions among liberal and thoughtful men either as to the injustice of disfranchising negroes simply as negroes, or as to the impolicy of enfranchising negroes simply as negroes. It has been suggested by a leading Senator that a compromise should be adopted, clothing with the franchise such negroes as can read the oath or have accumulated two hundred and fifty dollars, and also all who by their appearance under the flag of the Union during the war not only made proof of their loyalty but gained certain advantages of culture so far denied to their brethren who toiled on the plantations as slaves during the war. That some such compromise ought to be feasible we certainly believe; we are unwilling to conclude that no compromise can be carried out. For after all, whatever expedients may be adopted for restoring quiet and confidence in the South at the present time must necessarily be subject to revision hereafter. If the experiment of universal negro suffrage should prove to be a failure, the task of revising it must be much more costly and trying than would be the attenuation or expanding a

circumstances should favor, or a system of enfranchisement such as has been suggested in the plan before alluded to.

But probably the most forcible reason for the speedy and effectual settlement of our Southern difficulties lies in the necessity to the nation of a revival of business. We have already referred to the effect of this stagnation upon individuals. How much more important is it to the nation at large. Our taxes, as all know, are heavy, and we believe that the people will submit to even a much heavier strain. And yet any one can see that this continued inactivity prolonged through another year will make it more difficult for them to do what they would. The necessities of the government must be just the same. It will have the same interest to pay, and the expenses cannot be materially decreased so long as the South is under military rule. Should not these considerations lead us to put forth our influence for some settlement which may do violence to none but justice to all. And in this connection we should remember that the two great ends—rebellion put down and slavery abolished—have been secured; that the only desire remaining in the minds of any is the guaranteeing to the freedmen equal rights. Is it impossible to obtain this end except through several years more of strife and military rule?

VIRGINIA RAILROADS AND THE WEST.

1—*Norfolk and Petersburg*; 2—*South Side*; 3—*Virginia and Tennessee*; 4—*Virginia and Kentucky*.

Virginia, in marking out its lines of communication westward, has two great projects in view. The one is the completion of the Virginia Central Railroad (now open from Richmond to Covington, 205 miles,) by the construction of the Chesapeake and Ohio Railroad from Covington, through West Virginia to the Ohio river, 224 miles, making the whole distance from Richmond to the Ohio 429 miles. The other project is to connect the port of Norfolk by means of the line of roads thence to the Tennessee and Kentucky State lines with the trade centres of the Ohio and Mississippi valleys. The railroads within the State of Virginia involved in this enterprise are as follows:

Norfolk and Petersburg Railroad—Norfolk to Petersburg.....	miles	80
South Side Railroad—Petersburg to Lynchburg.....		123
(With branch from Petersburg to City Point 9½ miles.)		
Virginia and Tennessee Railroad—Lynchburg to Bristol.....		204
(With branch from Glade Spring to Saltville 9½ miles.)		
Total from Norfolk, Va., to Bristol, Tenn.....		407

The Virginia and Kentucky Railroad is not yet constructed. It will

leave the Virginia and Tennessee Railroad at Abington (379 miles from Norfolk,) cross the Cumberland range of mountains into Kentucky, and there connect with the lines projected and in part built, striking south and east from Louisville and Cincinnati. The length of this connecting line will be a hundred miles, on which about \$175,000 have already been expended.

The three roads connecting Norfolk with the Tennessee system of railroads form the first link in the Norfolk Memphis line. The distance by this line from Norfolk to Memphis is about 920 miles, the East Tennessee and Virginia being 130 miles, the East Tennessee and Georgia and Cleveland Branch 112 miles, and the Memphis and Charleston 271 miles. At Chatanooga (650 miles from Norfolk) the Nashville and Chatanooga Railroad diverges to the northwest, and with the Nashville and Northwestern Railroad is continued to Hickman and Columbus on the Mississippi, 120 and 140 miles in a direct line north of Memphis.

These Virginia railroads are also destined to form a part of the commercial route to Vicksburg, New Orleans and Mobile. To complete this route the Selma, Rome and Dalton Railroad is now being constructed from Blue Mountain, its present northern terminus to Rome, a distance of 60 miles. By this route Norfolk will be distant from Vicksburg 1,150 miles, New Orleans 1,275 miles, and Mobile 1,144 miles. The distances to Mobile and New Orleans will ultimately be lessened by contemplated new works south and west of Selma.

It is evident from these statements that the line within Virginia must become one of the great through lines of the Continent. With its interior connections it will drain the great valleys of the Ohio and Mississippi rivers, and connect with all the roads coming from the North, West and South to Cincinnati, Louisville, Memphis, New Orleans, etc. These will give it an immense business, and make Norfolk one of the first ports (as designed by nature) in the Union. Ultimately it will share in the rich traffic that will be opened up by the completion of the Union Pacific Railroad—the great commercial avenue of the Continent, which, with its numerous arms, will find a terminus at each and every port on the Atlantic seaboard.

In view of the future importance of the line here alluded to, the several companies owning the same are about to consolidate their interests. The four roads will then come under a single administration, securing uniformity in management and economy in operations. The present traffic, as indicated by the returns for the fiscal year 1866-67, is scarcely a shadow of its future business. It must necessarily be increased year by year as the industries of the South become re-organized. The returns for the last year, however, are of interest.

The Virginia railroad year ends September 30. The results of operat-

ing the three roads in Virginia already completed—in all 426 miles—is shown in the following table, compiled from the reports for 1866-67, recently published :

	N. & P. RR. (80 m.)	S. S. RR. (132 1/4 m.)	V. & T. RR. (213 1/4 m.)	Total. (426 m.)
Earnings from passengers.....	\$44,108 47	\$74,506 75	\$318,685 30	\$437,00 52
" " freight.....	141,502 73	28,239 49	381,744 21	755,526 43
" " mail, &c.....	28,048 95	93,344 12	63,678 42	110,066 49
Total (gross) earnings.....	\$208,655 15	\$330,090 36	\$764,147 93	\$1,302,893 44
Operating expenses.....	161,424 01	262,179 31	478,139 13	901,733 45
Net revenue.....	\$47,231 14	\$67,911 05	\$286,017 80	\$401,159 99

From the net revenue and added sources were paid as follows :

Interest on bonds, &c.....	\$49,390 00	\$56,914 00	\$85,534 00	\$191,838 00
Discounts.....	3,718 92	4,147 11	47,760 52	55,636 50

Reduced to proportions, the earnings and expenses per mile of road operated were as follows :

Earnings.....	per mile.	\$2,608 19	\$2,492 00	\$3,579 14	\$3,058 40
Expenses.....	"	2,017 80	1,978 71	2,239 49	2,116 73
Net Revenue.....	"	590 39	513 29	1,339 65	941 69

The "Doings in Transportation" are represented in the following statement :

Miles run by trains.....	120,138	200,058	879,634	1,199,830
Passengers.....	24,580	54,715	80,829	159,514
Passenger mileage.....	1,917,813	1,861,846	6,439,617	9,519,275
Freight (tons).....	49,219	77,650	81,317	208,86
Freight mileage.....	3,420,361	5,329,252	6,145,144	14,894,757

From this exhibit it appears that the gross earnings on the Virginia and Tennessee Railroad are about 30 per cent. in excess of the gross earnings of the Norfolk and Petersburg and South Side Railroads combined. The length of road in either instance is about equal, and hence the financial value of the first named road is so much greater mile for mile than the latter two roads. This result is due to the connection of the Virginia and Tennessee with the Orange and Alexandria Railroad at Lynchburg, at which point the roads respectively exchange passengers and freight. The South Side Railroad is not profited by this connection, while it has the competition of the James River Canal to contend against.

The financial condition of these several railroads, as indicated by the general balances at the close of the year is stated in the following table :

	N. & P. RR.	S. S. RR.	V. & T. RR.	Total.
Capital stock, common.....	\$1,361,100 00	\$1,365,00 00	\$2,941,799 70	\$5,667,99 70
" " preferred.....	300,000 00	.....	555,500 00	855,500 00
" " guaranteed.....	137,500 00	.....	.....	137,500 00
State loan.....	.....	890,000 00	.....	1,800,000 00
Funded debt.....	622,250 00	908,900 00	2,393,581 96	3,924,631 96
Over-due coupons audited.....	.....	219,161 00	203,000 00	422,161 00
Notes and acceptances.....	115,0 0 92	54,328 94	144,278 17	313,518 08
Open accounts.....	108,987 18	91,412 06	189,811 36	389,110 60
War account.....	.....	8,245 63	.....	318,245 63
Gross revenue 1866-67.....	208,655 15	330,660 36	764,147 93	\$1,302,893 44
Total.....	\$2,853,608 25	\$4,087,837 99	\$8,190,419 12	\$15,131,860 36

Cost of property.....	\$2,292,943 00	\$2,628,950 45	\$6,293,615 63	\$12,305,500 08
New construction.....	55,380 84	97,639 67	.....	153,020 51
Discount on bonds.....	15,588 31	18,170 64	.....	28,708 95
Operating expenses.....	161,424 01	162,179 31	478,130 13	901,738 45
Interest and discounts.....	23,108 92	33,594 19	133,291 52	220,987 63
War account.....	52,897 63	.....	1,011,147 97	1,064,045 89
Virginia State bonds.....	200,000 00	.....	.....	200,000 00
Other assets and cash.....	32,815 65	53,128 73	174,281 07	259,670 35
Total.....	\$2,832,608 25	\$4,087,637 99	\$8,190,419 12	\$15,131,660 86

It does not appear from this showing that these roads are very largely encumbered by floating liabilities; and all hold considerable assets of one kind or other that may be made available. To pay off the balance of liabilities each company is issuing funding bonds, and with these all the over-due interest will be paid off. Probably ten per cent will by this process be added to the funded debts and State loans of the several companies, and, taking this as a basis, we compile the following table:

	Funded debt—		Interest at 7 p. c.
	Present.	10 p. c. ad'd.	
Norfolk and Petersburg Railroad.....	\$622,350	\$815 5	\$47,921
South Side Railroad.....	1,728,000	1,900,8 0	133,056
Virginia and Tennessee Railroad.....	3,393,383	3,732,720	261,290
Total.....	\$5,743,732	\$6,818,105	\$442,267

The net revenue of the Norfolk and Petersburg and Virginia and Tennessee was ample for interest the past year: that of the South Side was short, but repairs during the year were heavy, and large amounts which would properly have been charged to reconstruction were placed as ordinary expenses. The current year commenced with improved roads and additional rolling stock, and hence should the commercial movement only equal that of the past year, the net results will be better. More than this, however, is anticipated.

COMMERCE OF NEW YORK FOR 1867.

We are now able to publish a full review of the commerce of New York for the past year, having received from the Custom House the returns for the last quarter and revised our own figures of receipts, exports, &c.

RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

The receipts of the leading articles of domestic produce show no marked variation except in breadstuffs, cheese and a few other articles. Of wheat the total this year reaches 9,652,537 bushels, against 5,911,511 bushels last year, while in flour the figures are about the same for the two years; but in corn there is a very decided decrease this year, the total being only 14,944,234 bushels against 22,696,186 bushels in 1866—had it not been for the early and unexpected closing of the canals our receipts of breadstuffs and some other articles would have been

considerably larger, 1,500,000 bushels of wheat alone having been locked up in the ice. Below we give our table of receipts for the two years:

RECEIPTS OF DOMESTIC PRODUCE FOR 1866 AND 1867.			
	Year 1867.	Year 1866.	
Ashes, pkgs.....	6,008	5,994	
Breadstuffs—			
Flour, bbls.....	2,597,606	2,730,723	
Wheat, bu.....	9,653,537	5,911,511	
Corn.....	14,914,234	22,696,180	
Oats.....	7,984,478	8,699,339	
Rye.....	753,263	1,304,749	
Malt.....	453,788	526,818	
Barley.....	2,218,454	4,861,903	
Grass seed.....	74,067	141,528	
Flaxseed.....	145,632	66,177	
Beans.....	46,348	47,474	
Peas.....	712,274	414,543	
C. meal, bbls.....	69,188	195,344	
C. meal, bags.....	8,000	273,072	
Buckwheat & B. Wheat flour, bgs.....	23,759	82,090	
Cotton, bales.....	666,411	657,383	
Copper, bbls.....	12,988	17,000	
Copper, plates.....	27,005	7,312	
Driedfruit, pkgs.....	17,718	28,461	
Grease, pkgs.....	33,454	6,551	
Hemp, bales.....	11,046	2,953	
Hides, No.....	332,950	367,090	
Horn, bales.....	19,715	19,289	
Leather, sides.....	2,395,250	2,935,251	
Lead, pkgs.....	14,493	6,819	
Molasses, hhds and bbls.....	23,001	23,704	
Naval Stores—			
Crude trp, bbls.....	14,242	36,886	

The exports during 1867 exhibits changes similar to those noted, in the receipts. Wheat, after an export of only 522,607 bushels in 1866, increased in 1867 to 4,168,774 bushels, while of corn we exported in 1867 8,147,313 bushels, against 11,147,781 bushels in 1866. Below we give our table showing the total exports for the two years:

EXPORTS OF LEADING ARTICLES FROM NEW YORK FOR 1866 AND 1867.			
Articles.	1867.	1866.	
Breadstuffs—			
Fl. ur..... bbls.	71,089	914,695	
Corn meal.....	151,669	148,006	
Wheat..... bu. sh.	4,46,774	522,607	
Rye.....	473,2 0	268,103	
Barley.....	886,893		
Oats.....	144,663	1,212,129	
Corn.....	8,47,8 311	147,781	
Peas.....	680,763	28,170	
Candies..... bxs.	68,281	70,34	
Coal..... to s.	72,529	65,087	
Coffee..... bags.	44,664	35,077	
Cotton..... bales.	447,647	376,976	
Domestics..... bales.	13,641	9,413	
Drugs..... pkgs.	51,884	....
Hardware..... cas. s	23,873		
Hops..... bale.	8,32	3,016	
Nav. stores—			
Spirits & turp..... bbls.	38,15	21,413	
Roses.....	289,194	222,081	

	1867.	1866.
Tar..... bbls.	4,506	23,4'0
Oil cak..... 100 lbs.	639,045	59,528
Oils, Petrol'm..... gals.	32,886,960	33,782,937
Whale oil..... "	377,605	20,919
Sperm oil..... "	675,982	2,9,103
Lard oil..... "	186,477	28,823
Provisions—		
Pork..... bbls.	86,254	62,082
Beef..... bbls. & tcs.	5,361	5,310
Bacon..... 100 lbs.	98,177	23,292
Butter..... "	44,056	20,827
Cheese..... "	537,543	390,695
Lard..... "	59,693	283,066
Tallow.....	184,986	149,018
Tea..... pkgs.	17,737	....
Tobacco leaf..... hhds.	79,092	55,25
Tobac. bales, ca's &c	71,51	45,5'8
Tobac. manf..... lbs.	3,893,725	5,691,557
Whalebone..... lbs	600,536	647,413

Below we give the value exported to each country (exclusive of specie) during 1867:

Exported to—	1867.
Great Britain... value.....	\$100,547,843
Fra. ce.....	10,470,688
Holland and Belgium.....	6,434,558
Germany.....	20,497,615
Other N. Europe.....	1,385,116
Spain.....	1,495,119
Other S. Europe.....	7,294,556
East Indies.....	11,381
China and Japan.....	2,451,004
Australia.....	2,896,099
Br. N. A. Colonies.....	3,895,249

Exported to—	1867.
Cuba..... value.....	\$6,242,357
Hayti.....	1,74,170
Other W. I.....	7,122,005
Mexico.....	2,183,758
New Granada.....	3,146,464
Venezuela.....	679,721
British Guiana.....	1,111,329
Brazil.....	3,060,591
Other A. & ports.....	3,562,263
All other ports.....	3,123,877

We now bring forward our figures showing the total foreign commerce at this port for a series of years. It will be seen that the exhibit for the past twelve months is more satisfactory than last year, although the exports are less than anticipated, owing in great measure to the lower prices paid for cotton during the last half of the year. In the imports, however, there is a failing off of about 54 millions.

EXPORTS.

The exports from New York for 1867, exclusive of specie, reach a total of \$186,790,025 against \$192,329,554 last year. As we stated last year, however, it should be remembered, in receiving these figures and in using them as a basis upon which to estimate the trade of the country, that the exports from the South have been large since the close of the war while the imports have been small; so also during the past year California has shipped an unusual amount of wheat and flour. For these reasons the figures showing the commerce of New York do not indicate the same relation to the trade of the country as formerly; that is to say, the exports do not now represent nearly as large a proportion of the total exports from the United States during the war, while the imports represent a larger proportion of the total imports than even during the years previous to the war. The shipments direct to foreign countries of cotton alone from the South during 1867 reach about one million of bales, while the total amount of naval stores, tobacco, etc., sent direct from that section is also large, and yet foreign imports for the South have been to a very great extent received through New York. We think, therefore, that when the figures for the whole country are made up, they will not show an unfavorable balance. The following statement exhibits the quarterly exports, exclusive of specie, for the past six years from this port. As the shipments of merchandise are reckoned at their market price in currency, we have given in the same connection the range of gold.

EXPORTS FROM NEW YORK TO FOREIGN PORTS EXCLUSIVE OF SPECIE.

	1852.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
1st quarter.	32,075,568	50,614,908	41,429,756	46,710,118	60,972,531	49,376,379
Price of gold.	1014-1044	1524-1794	1514-1644	1964-2344	1344-1454	1324-1404
2d quarter.	29,798,314	41,046,726	48,446,686	24,216,67	46,766,386	46,270,311
Price of gold.	1014-1094	1404-1574	1664-250	1284-1474	125-1674	1324-1414
3d quarter.	45,313,299	38,825,587	70,519,134	40,521,493	38,381,202	38,292,663
Price of gold.	1084-124	1234-145	191-285	1284-1464	1434-1474	13-1464
4th quarter.	49,747,611	40,224,747	52,426,966	67,178,421	46,804,435	52,214,722
Price of gold.	1234-134	1404-1564	189-2-0	1444-149	1314-1544	1324-1454
Total.	156,954,822	170,718,768	221,822,542	174,26,599	192,329,554	186,790,025

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion, during each month of the last six years:

EXPORTS OF DOMESTIC PRODUCE.

	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
January.	\$12,053,477	\$14,329,398	\$11,448,953	\$16,023,621	\$19,784,997	\$12,911,689
February.	10,078,101	17,780,586	13,662,218	15,046,505	16,763,120	14,615,040
March.	8,985,176	16,137,689	14,410,051	13,898,565	23,291,482	19,679,955
April.	8,002,094	11,581,933	13,263,712	7,220,709	22,529,322	16,979,333
May.	9,887,693	13,183,510	14,610,493	7,888,565	12,281,623	19,615,023
June.	10,048,836	14,750,072	17,996,495	8,079,802	9,601,089	14,46,769
July.	14,050,437	15,298,73	26,251,673	12,521,246	13,057,476	18,666,098
August.	13,046,389	10,666,959	26,617,850	14,500,860	12,646,004	12,116,096
September.	14,734,993	11,717,761	15,595,548	12,763,484	1,635,610	11,102,100
October.	19,476,947	14,513,454	16,740,404	20,986,936	14,593,664	16,679,540
November.	14,060,340	11,418,591	12,015,064	22,763,327	13,61,464	20,056,540
December.	14,8 5,112	12,846,151	19,248,588	22,562,534	16,817,615	13,442,177
Total.	\$149,179,591	164,249,177	201,855,959	174,247,154	186,655,969	178,210,409

[February,

EXPORTS OF FOREIGN FREE.

January	\$27,193	\$73,111	\$42,233	\$105,421	\$38,301	\$114,207
February	49,99	43,880	77,698	74,793	36,605	36,803
March	65,388	213,058	72,667	307,231	57,167	31,183
April	56,350	74,949	48,481	57,544	130,254	28,889
May	76,971	103,337	40,898	54,530	151,393	23,492
June	43,368	49,380	75,709	35,417	55,074	48,214
July	1,115,163	77,232	249,404	28,356	27,269	30,168
August	417,100	90,815	126,537	45,045	50,720	24,096
September	667,987	55,400	818,742	64,008	29,873	9,498
October	179,205	119,323	69,965	33,233	32,061	4,446
November	45,538	56,534	64,914	109,155	64,001	8,515
December	108,489	55,555	435,031	24,165	44,265	82,694
Total	\$2,853,846	\$1,037,212	\$2,142,458	\$998,735	\$706,483	\$486,655

EXPORTS OF FOREIGN DUTIABLE.

January	\$149,493	\$666,275	\$664,485	\$432,556	\$284,909	\$422,751
February	208,757	610,009	456,493	633,509	400,783	800,663
March	458,917	758,266	599,959	191,917	329,165	764,188
April	607,078	37,224	558,812	433,393	654,019	815,824
May	732,797	612,251	64,9,888	320,210	759,357	665,034
June	372,661	298,467	1,282,218	131,425	606,255	713,137
July	449,948	446,601	5,137,460	262,593	40,724	987,95
August	256,680	231,774	2,231,782	135,173	226,786	717,161
September	512,573	233,972	2,460,133	200,854	306,244	890,851
October	434,265	350,614	1,104,299	222,072	186,108	797,23
November	281,873	383,948	1,126,079	208,091	268,600	610,46
December	352,902	458,575	1,632,702	238,606	551,657	533,115
Total	\$4,901,388	\$5,425,579	\$17,824,095	\$3,440,410	\$4,967,102	\$8,142,961

EXPORTS OF SPECIE AND BULLION.

January	\$2,658,274	\$4,624,574	\$5,459,079	\$3,184,853	\$2,706,326	\$2,551,251
February	3,7,6,919	3,965,664	3,015,367	1,023,201	1,807,080	2,124,461
March	2,471,234	6,585,442	1,800,559	381,913	1,045,039	1,891,141
April	4,037,675	1,972,834	5,883,077	871,240	588,875	2,261,283
May	5,164,636	2,115,615	6,460,930	7,255,071	23,744,194	9,048,154
June	9,867,614	1,367,774	6,533,109	5,199,473	15,890,956	6,724,272
July	8,069,337	2,268,831	1,947,329	723,956	5,821,459	13,519,894
August	3,718,582	3,465,261	1,001,813	1,554,398	1,587,851	1,714,594
September	3,083,919	3,480,385	2,835,398	2,494,973	881,550	2,201,938
October	6,707,519	6,210,156	2,517,121	2,516,226	1,463,450	1,182,031
November	6,213,251	5,438,363	7,267,663	2,046,180	3,776,690	1,733,261
December	3,673,112	5,259,053	6,104,177	2,752,161	3,297,270	6,854,548
Total	\$59,437,021	\$19,754,066	\$50,825,021	\$30,003,683	\$62,563,700	\$51,801,948

TOTAL EXPORTS.

January	\$14,888,437	\$19,695,358	\$17,609,749	\$19,746,451	\$22,814,543	\$15,969,998
February	14,113,813	12,400,148	17,311,176	16,774,048	19,002,587	17,756,967
March	11,980,714	23,695,052	16,383,236	14,799,626	24,713,856	22,386,367
April	12,703,797	14,004,940	19,754,062	8,582,897	23,899,470	20,121,879
May	15,832,097	16,002,780	21,682,200	15,513,346	36,937,061	22,346,699
June	20,32,375	16,495,293	25,87,531	18,446,116	26,153,374	21,827,392
July	23,684,9,5	21,062,787	31,585,866	13,536,061	19,307,928	27,588,75
August	17,443,701	14,454,809	20,977,982	10,235,474	14,511,961	14,571,947
September	19,061,471	15,4,25,18	21,739,826	45,523,314	12,805,773	14,204,4
October	26,797,936	21,219,549	20,431,789	23,788,49	16,275,283	1,663,252
November	20,603,942	17,292,436	20,473,699	25,126,753	17,750,755	22,408,776
December	18,939,615	18,619,324	27,410,438	25,577,766	20,710,807	20,9,2,584
Total	\$216,371,843	220,465,031	272,648,163	208,630,282	234,823,254	235,591,973

The shipments of specie during 1867 will be seen to be about 11 millions less than last year.

TOTAL IMPORTS.

Last year the imports reached the large total of \$306,613,184. Compared with those figures there is this year a falling off of about 54 millions, but compared with previous years the total still continues large. From what we have said above, however, it will be understood why these imports should show an excess over former years, inasmuch as this port has been called upon to sup-

ply not only the usual portions of the country which draw their imports from this point, but to a very great extent the whole South. In the following we classify the total imports, giving separately the dry goods, general merchandise and specie:

FOREIGN IMPORTS AT NEW YORK.

	1863.	1864.	1865.	1866.	1867.
Dry goods.....	\$56,121,227	\$71,89,753	\$92,051,140	\$116,222,855	\$85,582,411
Gen merchandise.....	117,140,813	144,3,086	145,557,998	170,812,390	10,759,725
Specie.....	1,390,2,7	2,165,12,2	2,1,3,281	9,578,029	3,3,6,39
Total imports.....	\$187,614,577	\$218,125,760	\$224,742,419	\$306,677,184	\$252,648,475

We now give for comparison the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable.

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free goods.	Specie.	Total.
1851.....	\$119,592,264	\$9,719,771	\$2,049,543	\$11,361,578
1852.....	215,336,052	12,45,242	2,408,225	129,84,119
1853.....	179,512,412	12,156,387	2,429,083	194,097,652
1854.....	163,494,984	15,768,916	2,07,572	181,371,72
1855.....	142,900,61	14,103,946	885,631	157,866,288
1856.....	193,839,646	17,902,578	1,814,425	213,556,649
1857.....	166,279,362	21,440,734	12,598,083	230,18,129
1858.....	128,578,56	22,024,691	2,64,120	152,867,067
1859.....	213,640,373	28,708,732	2,810,421	245,165,516
1860.....	201,40,688	28,006,447	8,852,30	238,160,46
1861.....	95,326,459	30,353,918	37,088,413	162,768,790
1862.....	149,970,415	23,291,625	1,880,277	174,654,317
1863.....	174,521,66	11,567,000	1,525,811	167,614,577
1864.....	204,128,236	11,73,402	2,65,622	218,125,760
1865.....	212,208,3 1	10,410,837	2,123,281	2 4,742,419
1866.....	284,033,567	18,001,588	9,578,029	306,613,184
1867.....	238,397,955	11,044,181	3,306,339	252,648,475

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse:

IMPORTS ENTERED FOR CONSUMPTION.

	1862	1863.	1864.	1865.	1866.	1867.
January.....	\$6,763,396	\$8,741,227	\$12,422,618	\$5,2,7495	\$18,556,726	\$11,046,856
February.....	7,0,8,174	7,372,39	15,766,601	5,178,774	17,389,503	13,364,912
March.....	10,812,689	11,461,572	15,848,425	7,166,126	15,200,809	11,373,974
April.....	7,141,197	9,493,830	18,1,700	5,528,075	13,366,448	10,800,747
May.....	8,091,120	7,980,281	7,531,300	5,592,157	13,563,551	9,438,747
June.....	7,278,953	6,32,581	5,513,985	8,542,271	10,682,723	8,947,379
July.....	13,799,503	9,080,210	6,388,928	10,175,820	14,304,438	11,036,60
August.....	10,289,427	10,004,580	6,663,653	15,903,743	14,560,171	13,547,834
September.....	11,890,711	11,203,535	4,390,114	16,745,593	13,228,489	13,149,846
October.....	8,462,554	11,885,569	3,770,526	16,357,283	13,812,206	10,224,415
November.....	6,565,185	10,26,929	3,263,359	16,655,764	10,688,544	8,193,013
December.....	6,831,073	10,498,576	4,443,542	14,500,606	8,447,064	6,416,343
Total.....	104,483,984	114,877,429	104,988,811	128,467,155	163,8,0,620	127,541,016

IMPORTS ENTERED WAREHOUSE.

January.....	\$3,141,735	\$4,182,794	\$5,571,986	\$4,510,221	\$10,211,576	\$9,087,702
February.....	3,370,456	3,657,775	4,991,393	5,68,127	11,636,677	11,211,014
March.....	4,841,846	6,016,901	6,6,1,408	7,572,555	9,539,110	9,0,9,7,6
April.....	3,833,218	6,456,208	5,905,549	7,448,371	10,159,657	13,327,839
May.....	4,610,920	5,437,404	14,727,76	5,288,049	13,02,407	10,896,675
June.....	8,874,127	5,377,885	16,906,964	7,123,792	10,957,050	10,478,305
July.....	4,502,764	6,057,342	14,954,638	7,845,947	11,301,274	11,226,514
August.....	2,939,721	4,409,891	10,437,478	7,553,260	8,123,406	9,340,292
September.....	4,351,084	3,431,310	5,218,568	4,936,209	7,817,045	6,676,107
October.....	3,689,806	4,189,457	5,332,928	5,903,993	8,113,869	7,096,411
November.....	2,108,009	4,9,6,415	4,160,563	9,154,116	8,345,880	6,414,009
December.....	4,212,725	5,676,955	4,250,663	10,506,502	10,105,018	5,9,1,115
Total.....	45,486,431	60,144,337	99,193,425	83,741,146	20,232,938	110,756,939

IMPORTS OF FREE GOODS.

January	\$3,553,050	\$2,413,649	\$841,050	\$840,199	\$1,228,757	\$717,310
February	3,281,413	789,561	797,783	620,063	1,104,253	918,364
March	3,476,004	1,328,846	1,072,349	830,450	1,179,177	923,377
April	2,283,315	1,323,316	1,025,517	161,026	1,153,688	1,233,997
May	1,446,093	710,021	1,056,576	818,818	959,416	1,140,103
June	1,122,092	781,063	1,056,634	932,236	1,023,339	1,043,040
July	1,881,931	683,881	917,694	886,431	889,510	766,786
August	982,992	5,978,1	936,472	836,533	981,877	844,664
September	1,184,804	786,864	832,557	795,468	840,082	854,987
October	1,004,870	741,888	855,079	795,508	1,471,951	754,881
November	1,596,496	665,307	911,916	1,159,348	873,514	1,082,066
December	1,950,504	884,074	1,125,718	918,987	947,999	765,106

Total..... \$23,291,625 \$11,567,000 \$11,311,902 \$10,410,887 \$13,001,588 \$11,044,181

IMPORTS OF SPECIE.

January	\$163,568	\$101,906	\$141,790	\$52,268	\$52,771	\$126,719
February	62,071	213,971	38,150	106,904	173,123	136,491
March	89,327	123,616	104,437	243,242	285,564	145,567
April	26,152	107,661	285,814	236,493	161,817	271,710
May	110,388	197,217	660,092	177,085	393,078	376,725
June	61,023	109,997	146,731	136,039	64,49	499,184
July	219,001	182,245	128,052	253,640	845,961	56,606
August	92,703	118,877	245,858	182,073	265,221	540,244
September	121,318	78,231	58,220	194,294	5,198,473	343,169
October	256,676	78,053	129,775	77,942	1,431,158	362,789
November	109,708	103,144	161,727	236,532	802,937	181,519
December	78,316	116,493	114,976	127,054	353,003	268,016

Total..... \$1,390,277 \$1,525,811 \$2,265,622 \$2,123,231 \$9,578,020 \$3,300,339

TOTAL IMPORTS.

January	\$12,620,829	\$15,739,576	\$18,977,394	\$10,620,117	\$30,109,830	\$20,979,087
February	13,872,140	13,027,846	21,643,937	11,473,668	30,692,557	25,630,781
March	18,719,866	18,390,895	23,667,119	16,012,373	26,204,940	21,512,974
April	13,252,823	17,385,315	26,168,681	14,174,461	24,840,605	25,638,293
May	14,248,521	14,324,925	23,970,144	12,876,102	28,818,447	21,852,250
June	12,336,195	12,597,516	23,926,314	16,855,321	22,736,653	20,967,908
July	20,353,002	16,003,677	22,383,299	19,161,838	26,851,187	23,056,866
August	14,304,843	15,088,129	18,223,463	24,475,608	23,884,665	24,278,084
September	18,447,917	15,499,490	10,539,459	22,674,496	27,079,089	21,267,209
October	13,418,906	16,894,167	10,088,308	23,134,675	24,832,184	18,488,486
November	10,309,398	16,045,695	8,591,595	27,235,631	20,710,854	15,871,001
December	18,072,618	17,126,098	9,935,093	26,048,099	19,853,174	13,375,580

Total..... 174,652,817 187,014,577 218,125,760 224,742,419 336,613,184 252,648,475

WITHDRAWN FROM WAREHOUSE.

January	\$4,356,252	\$2,881,531	\$4,950,418	\$5,653,554	\$7,424,388	\$9,380,484
February	3,496,641	2,499,127	2,585,680	5,673,619	7,666,543	11,794,146
March	3,339,567	3,456,530	5,215,993	5,795,512	7,844,644	13,318,411
April	4,405,410	4,123,683	14,183,873	7,880,008	8,649,260	8,838,610
May	3,700,232	9,794,773	659,869	2,277,170	9,450,597	9,245,943
June	5,054,106	3,330,387	2,544,914	6,346,958	8,967,431	6,910,287
July	6,102,033	4,227,265	3,386,872	8,612,411	9,084,242	7,560,396
August	2,386,604	6,429,491	7,867,843	9,661,136	10,530,593	10,49,050
September	2,715,650	6,942,561	6,852,329	8,042,603	11,091,194	9,928,711
October	3,109,388	4,385,512	5,504,138	4,699,328	8,759,838	7,728,761
November	1,914,983	4,084,183	5,828,884	4,149,381	6,126,725	6,375,248
December	1,282,908	3,704,394	5,400,974	3,636,662	4,564,836	5,202,339

Total..... 41,563,754 50,851,167 67,490,778 80,524,912 100,241,282 106,776,056

Below we give in detail the receipts for customs at New York each month of the last five years :

RECEIPTS FOR CUSTOMS AT NEW YORK.

	1863.	1864.	1865.	1866.	1867.
January	\$4,127,916	\$2,618,536	\$4,281,737	\$12,437,474	16 \$9,472,248
February	3,59,713,97	7,474,027,98	4,791,347,10	12,006,273,74	11,466,418,42
March	4,554,400	13,769,770	47,532,099	26 11,173,104	92,177,418
April	3,957,197	57 13,982,555	60 6,309,994	84 10,950,896	73 9,372,014
May	3,878,865	43 8,835,186	46 8,133,433	06 11,418,492	10 9,340,766
June	3,738,934	06 3,311,148	42 7,837,075	84 9,559,808	83 7,725,356
July	4,912,718	49 3,586,848	44 9,775,276	63 11,507,186	60 9,05,452
August	7,296,735	53 6,237,364	17 13,113,689	60 12,349,760	82 12,628,300
Sept.	7,270,543	65 4,084,492	54 12,929,615	64 12,283,144	66 11,712,114
October	6,238,943	46 3,670,188	38 10,973,513	01 11,012,048	08 8,682,889
November	5,075,846	24 3,455,156	53 9,933,483	96 7,716,883	67 6,931,212
December	5,248,189	03 3,440,852	67 8,340,750	37 5,707,547	90 5,276,301

Total..... 58,898,051 42 66,037,127 51 101,772,905 94 128,079,781 60 114,085,900 34

The total custom receipts for the year amount to \$114,085,990 34, as given in above table. This is a decrease over last year, but the total is larger than any previous year.

DRY GOODS IMPORTS FOR 1867.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to \$88,582,411, against \$126,222,855 for the previous year, a decrease of about 40 millions. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceding five years :

IMPORTS OF DRY GOODS AT NEW YORK.

Description of goods.	1863.	1864.	1865.	1866.	1867.
Manufactures—					
Wool	\$29,703,956	\$31,411,965	\$36,053,190	\$50,405,179	\$23,676,601
Cotton	7,918,957	8,405,245	15,449,054	21,287,490	15,800,894
Filk	15,534,469	16,194,080	20,476,210	24,837,734	18,565,517
Flax	10,381,059	11,621,831	15,521,190	20,456,870	12,949,561
Miscellaneous dry goods	3,731,106	8,956,630	4,561,586	9,235,582	7,589,538
Total imports.....	\$67,274,547	\$71,589,752	\$92,061,140	\$126,222,855	\$88,582,411

The decrease during this year has been very large on woolen goods, but otherwise is pretty evenly distributed. We now give a summary of the imports each month, from which can be seen the course of the trade through the year. The returns for the previous four years are added :

TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

	1863.	1864.	1865.	1866.	1867.
January.....	\$5,269,181	\$8,184,314	\$2,350,635	\$15,769,091	\$12,928,872
February.....	5,027,857	9,437,454	3,723,690	16,701,578	10,786,615
March	9,244,581	12,635,127	5,324,599	15,833,273	10,227,579
April	4,384,007	5,220,245	3,969,706	7,336,564	5,274,455
May	3,612,511	6,081,136	3,931,468	7,299,112	5,436,451
June	2,901,428	4,801,703	5,443,063	6,775,214	4,564,019
July	4,713,365	6,762,750	7,226,233	10,747,468	6,532,575
August	8,316,878	7,529,800	13,442,265	14,570,333	12,608,019
September.....	5,892,712	4,107,449	11,198,257	9,175,675	7,551,223
October	6,509,788	2,996,100	12,187,831	8,480,550	5,382,793
November	6,071,308	2,935,107	12,657,937	7,259,236	4,397,398
December	5,371,041	1,558,507	10,586,951	5,969,731	3,092,350
Total.....	\$67,274,547	\$71,589,752	\$92,061,140	\$126,222,855	\$88,582,411

In the foregoing table we have indicated the extent of the imports each month since January, 1863. It will be noticed that the large increase in the foreign movement began in August, 1865, and was kept up with considerable regularity until March, 1867. Since that time, with the exception of August last, the total each month has been small. As our readers may be interested in seeing the totals for the anterior period, we annex the following, showing the total imports of dry goods at this port each year since 1849 :

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

	Invoiced value.		Invoiced value.		Invoiced value
1849.....	\$44,425,575	1856.....	\$93,362,893	1862.....	\$56,121,227
1850.....	60,116,371	1857.....	90,534,129	1863.....	61,74,547
1851.....	62,846,741	1858.....	64,154,509	1864.....	71,89,752
1852.....	61,634,144	1859.....	113,152,624	1865.....	92,066,140
1853.....	98,704,211	1860.....	103,927,100	1866.....	126,122,585
1854.....	80,842,936	1861.....	43,636,639	1867.....	88,582,411
1855.....	61,371,062				

[February,

IMPORTS OF MERCHANDISE OTHER THAN DRY DRY GOODS AT NEW YORK FOR 1867.

The following are the imports of merchandise other than dry goods at this port for the year 1867; in the CHRONICLE of January 12, 1866, page 49, will be found the figures for 1866.

[The quantity is given in packages when not otherwise specified.]

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
China, Glass & Earthenware		Divi d vi...1,756	6,115	Orrhilla paste	18 490
Rtles.....46,357		Dragon's blood.	776	Oxide cob. lt.	1 2,989
China...12,581	666,717	Ergot.....2	3,9	Oxide zinc.	200 2,751
Earth'w'res 1,9672	230,305	Ergot of rye ..2	1,133	Paints.....	917, 95
Glass...597,651	1,297,771	Ext. c.rn ..1	345	Paris whit 1,328	9,986
Glassware 14,906	423,114	Ext indi-o ..100	5,514	Persian ber..171	10,000
Stoneware 6,546	3,921	Fior sulphur.100	1,433	Pitch.....	1,518
Glass plate.6,234	944,289	Gentian root..96	719	Po ash, brom.25	1,879
Other china ..12	4,694	Ge a ine.....17	10,152	" bic 1048	71,015
Drugs, &c		Gambler..14,352	126,831	" chlo.25	18,768
Acids.....1,046	114,901	Gamboge.....	6,236	" chrys 15	400
Acid bor-cic 25	3,678	Gum Arcti...5,212	292,538	" hyd.102	13,371
Acid, citric...4	1,021	crude11,424	369,67	" iodid.1	9,725
Acetate cf		" amul ..17	1,377	" mur 147	2,416
Hme...2,020	25,334	" copaiva.5,2	21,098	" prus 3,8	51,260
Alka l ..2,907	53,4 2	" damar ..216	3,9-8	Potash	1,334
Asphaltum...183	6,136	" gedda 1,643	71,46	H phosphorous 507	27, 66
Albumen.....	1,537	" copal..2,977	55,462	Plumbago.2,716	46,119
Alzarine.....8	4,240	" tdc ..130	5,197	Putty	50 992
A oes.....247	9,071	" myrrh ..88	2,402	Quinuine.....282	28,328
Alum ..1,944	24,747	" tragac'150	6,052	Quicksilver ..	12,223
Aluminum ..2	1,662	" se ogal ..56	2,250	Reg. antim 1,466	74,899
" sulph 183	2,799	" lewakia ..34	1,363	Rotten stone 31	2,97
Alumin's cake 366	17,454	Guilac.....	82 1,247	Rhubarb ..500	39,141
Ammonia -u129	4,349	Gue ..	6,173 265,372	Saffron.....	2 1,202
" erb 201	11,098	Glycerine ..447	8,669	Safflower....138	17,228
" 249	16,607	Gypsum.....500	15,236	" ext.44	7,55
" sal.427	38,504	Indigo.....3,287	437,979	Santorria.....1	755
Annatto ..1,968	68,554	Iodine.....20	42,318	Saltpetre	58,918
An line.....	2,412	I d ne pot ..132	24,316	Sarsaparilla 1543	37,061
Aniseed...78	1,274	Ipecac ..	2 6,107	Scammony ..6	1,870
Anilin cols.151	33,495	Ipecacuanha ..75	24,499	Senna	165 10,514
Arrow root...25	12,105	Insect powder63	3,133	Shellac ..2,708	12,863
Argols ..1,382	175,856	Isinglass ..1	871	S. da, bicarb.	
Arnica flower..28	293	Jalap.....91	32,11	" 147,526	587,059
Assafetida ..31	4,571	Lac dye ..	665 36,762	" sal.27,547	142,115
Ar senic.....594	5,460	Lac sulphur ..20	284	" caustic.	
Bark Peru 11,226	314,918	Leeches ..285	5,354	" 124,831	360,300
Barytes...5,785	62,837	Lic. root ..21,311	113,0 6	" ash 38,920 1,301,9-0	
Bismuth ..22	27,115	Lic. ptc.10,287	321,152	" hypera 00	2,250
Beaching pow- der's ..26,316	498,493	Litharge ..10	3,453	" nitr20,027	321,91
Blue Vitrol....	517	Liquid stixy ..3	433	Sponges ..1,333	69,758
Bone b'ack ..10	523	Mad'fer ..5,304	890,050	Squills.....76	426
Borax ..213	5,361	Magnesia ..1,086	20,3-6	Sugar of lead 106	6,372
Bromine.....6	264	Maognanese ..12	242	" milk 7	692
Buchu leaves ..8	1,396	Mazeina ..79	3,637	Sumac...44,587	311,141
B r i m s t o n e		Manna ..230	9,314	Sulph copper 18	14,223
(tons)...13,907	343,278	Mur ate poti..477	23 281	Sulph alum ..	660
Castor oil ..1,104	21,678	Nitrate lead ..57	4,123	Tonqua beans 97	5,685
Calomel.....16	504	Nut galls ..146	11,591	Tumeric ..3,128	11,178
Camphor ..1,255	36,661	Nux vomica ..55	1,076	Ultra marine 1	576
Capsu es ..6	1,458	Oils, unspec ..90	50,520	Vanilla beans 83	34,146
Chamomile flow- ers.....75	2,399	Oil, bergam'nt30	4,985	Verdigris ..44	12,468
Cadusium ..6	1,841	" cod ..235	10,758	Vernilion ..922	103,138
Cj tharides ..8	1,590	" ca-sia ..70	6,170	Vinegar ..35	254
Camamom ..11	2,914	" cinnamon 1	430	Venice Turp...	658
Carmine.....48	17,065	" ha-a-lem ..12	279	Whiting ..1,069	2,216
Chlorodyne....	2,400	" cocoanut24	5,310	Worm seed ..10	2,73
Cha k	9,696	" cor..18	1,027	Ye' ochre 3,737	16,784
C balt.....7	1,524	" mon ..27	1,639	" berries 585	31,714
Colocynthy ..30	473	" orange ..5	300	Drugs, unspec ..	262,411
Cream tar'1,275	255,516	" pepp'rm't12	278	Furs, &c—	
Chickory ..3,791	61,263	" ess tia 3,210	289,406	Felting ..1,404	34,993
Colombo root ..20	160	" lins'd.13,879	859,536	Furs	4,583,251,6,9
Cochinal ..3,290	675,838	" olive 43,206	165,452	Hatters' goods,	
Cu ebs ..152	12,460	" palm ..168	32,147	369 121,344	
Cudbear ..316	30,360	" whale ..453	131,524	Fruits, &c—	
Cutch ..5,411	33,955	Opium ..997	429,360	Bananas.....	90,768
		Orrhilla weed20	3,624	Citron.....	133,013
				" currants ..	174,091

[February,

DEBT AND FINANCES OF ST. LOUIS.

The bonded debt of the city on the 1st day of April, 1867, stood at..... \$5,671,500
 On the 1st April, 1865, it was..... 4,671,500

Showing an increase in two years of..... \$1,000,000

In the following schedule we give the particulars of all bonds outstanding April, 1867, for what purpose issued, and the dates of issue and maturity :

Issued.	For what purpose issued.	Years.	Maturity.	Amount.
1831-53	Pacific Railroad.....	20	1871-73	\$456,000
1832-34	Ohio and Mississippi Railroad.....	20	1872-74	417,000
1834-57	Iron Mountain Railroad.....	20	1874-77	280,000
1834-55	North Missouri Railroad.....	20	1874-75	399,000
1835	Municipal.....	34	1869	147,000
1841-46	"	30	1871-76	61,000
1853	"	26	1879	50,000
1852-58	"	25	1877-83	381,00
1852	"	22	1874	46,000
1845-45	"	20	1865-85	317,500
1849	"	13	1862	3,000
1845-66	"	5	1870-71	168,000
1840-45	Real estate for public buildings.....	50	1890-95	75,000
1866	"	40	1906	245,000
1857-58	"	30	1878-88	30,000
1855	"	25	1880	45,000
1855-66	"	20	1875-86	262,000
1851	"	15	1866	4,000
1850	"	14	1864	3,000
1865	"	5	1870	75,000
1877-58	Public sewers.....	30	1887-88	47,000
1855-58	"	25	1880-83	125,000
1850-56	"	20	1870-76	247,000
1841-42	Water works.....	20	1871-72	27,000
1838-58	"	25	1878-83	366,000
1832-53	"	30	1872-73	90,000
1867	Street improvements (old limits).....	39	1887	10,000
1834-55	"	25	1879-80	106,000
1851	"	22	1873	34,000
1851-66	"	21	1871-86	148,000
1836	Harbor improvements.....	30	1886	15,000
1858-54	"	27	1880-81	100,000
1852-53	"	25	1877-78	86,000
1834-56	Wharf improvements.....	25	1879-81	143,000
1866-67	"	20	1886-87	617,000
1852	"	15	1867	18,000
1864	Lafayette Park.....	3 to 10	1867-74	28,000

RECAPITULATION

Bonds for railroads.....	\$1,173,500	\$1,552,000
Bonds for renewal and other municipal purposes.....	739,000	
Bonds to purchase real estate.....	419,000	
Bonds to construct public sewers.....	298,000	
Bonds to improve streets (in old limits).....	483,000	
Bonds issued for water works.....	201,000	
Bonds issued to improve harbor.....	778,000	
Bonds issued to improve wharf.....	28,000	4,119,500
Bonds issued to improve Lafayette Park.....		
 Total outstanding April 1, 1867.....		\$5,671,500

In the half year ending October 1, 1867, this debt was increased by the following issues :

500 bonds issued under ordinance 6,033.....	\$500,000
100 " " 6,220.....	300,000
3,000 bonds for St. Louis waterworks.....	1,000,000
50 bonds for purchase of Souliard market.....	25,000
 Total issued from April 1 to October 1.....	\$1,825,000
Bonds matured and paid.....	\$14,000
Bonds retired by sinking fund.....	74,000
 Debt increased by.....	\$1,737,000

—making the amount of bonds outstanding:

October 1, 1867.....	\$7,408,500
Add water bonds dated June 25, 1867, partly issued and the remainder to be sold at auction Dec. 12. These are 20 year bonds payable, principal and interest, in gold..	9,500,000
Total as will appear January 1, 1868.....	\$16,908,500

The amount of bonds outstanding on the 1st April, 1860, and yearly at the same date to 1867, is shown in the following statement:

April 1.	Amount.	April 1.	Amount.
1860.....	\$5,06,700	1864.....	\$3,762,500
1861.....	4,918,700	1865.....	4,671,500
1862.....	4,812,500	1866.....	4,606,500
1863.....	4,839,000	1867.....	5,761,500

The assessed valuation of real estate subject to taxation was in the year 1859 \$69,846,845. By 1862 in consequence of the then prevailing disturbances, it had fallen to \$40,210,450; but the taxes for 1866 are based upon a valuation stated at \$81,961,610, double that of the year 1862. The following table gives the assessed valuation for the years 1859-60 to 1866-70 (8 years), and the amount of taxes collected for general purposes in each year:

Year.	Assessed valuation.	Taxes Collected	Year.	Assessed valuation.	Taxes Collected
1859-60.....	\$69,846,845	\$8,06,875	1863-64.....	\$49,409,030	678,126
1860-61.....	73,746,670	871,936	1864-65.....	53,205,850	883,617
1861-62.....	57,537,415	.....	1865-66.....	73,961,700	848,308
1862-63.....	40,210,450	528,334	1866-67.....	81,961,610	838,826

The special taxes are for public sewers, the harbor and the police. A large revenue is also derived from merchant and other licenses, the water revenue, &c. The total revenue and expenditures for 1862-3 and 1866-7 compare as follows:

	1862-63.	1864-65.	1866-67.
Balances from previous year.....	\$153,388 57	\$148,545 03	\$107,090 37
Revenue for year.....	939,234 37	1,512,519 63	2,099,594 69
Bonds issued.....	.....	126,605 20	975,00 00
Temporary loans.....	340,477 76	73,947 48	96,000 00
City warrants.....	33,250 00	.....	10,956 56
 Total means.....	\$1,466,374 70	\$1,861,620 89	\$3,237,641 55
Expenditures.....	1,330,018 90	1,705,022 55	3,258,630 90
 Balance to credit.....	\$136,355 80	\$156,597 81	\$23,960 65

Principal Sources of Revenue 1866-67.—Real estate taxes—for general revenue \$767,451 40, and for new limit fund \$71,374 23; police taxes \$202,576 86; sewer taxes \$81,030 74; wharf taxes \$.....; special taxes \$78,659 59. Licenses—merchants' \$113,303 59, and dram shops \$70,685 00; water licences \$222,179 30, and pipe bills \$73,000 15; market rents \$45,950 00; rent tobacco warehouse \$3,854, hay and coal scales \$18,720 42; fines and fees \$37,759 42; city commons \$26,802 46; wharfage \$78,926 89; dog, vehicle and other special licenses \$29,539 08; assessments for opening streets \$115,353 86; bonds and loans \$1,070,000, &c.

Expenditures 1866-67.—Interest \$399,551 78; discount on 975 bonds \$188,906 00 bonds redeemed \$148,500; sinking fund \$20,000; waterworks \$231,735 98; police \$214,666 65; wharf \$219,553 80; engineer dept. \$120,986 27; fire department \$225,652 87; lighting city \$41,285 09; streets, grading, repairing and cleaning \$327,664 53 warehouse \$32,208 74; house of refuge \$34,898 02; hospital \$86,282 21; board of health \$48,046 09; city council and clerks \$17,880 89; printing and stationery \$21,956 25 union market house \$13,153 96; city market house \$8,287 90, salaries \$63,757 19 contingencies \$63,757 19; parks, square and places \$80,956 55; public sewers \$121,833 90; special tax fund \$128,858 73; ward (new limit) expenditures \$127,017 80; opening streets \$165,822 98, &c.

[February,

The following table compares the population, valuation, taxes, ordinary and total revenue (exclusive of balancee), and expenditures, debt, &c., for the years 1860-61, 1862-63, 1864-65 and 1866-67.

	1860-61.	1862-63.	1864-65.	1866-67.
Population.....	160,773	180,000	204,397	220,000
Valuation (R. E.).....	\$73,765,670	\$40,240,450	\$53,305,850	\$81,961,610
Taxes collected.....	871,906	528,354	868,617	888,826
Revenue (ordinary).....		939,234	1,512,519	2,099,594
" (includ. bds. &c)	1,300,240	1,312,992	1,713,073	3,180,551
Expenditures (total).....	1,256,486	1,330,019	1,705,023	2,358,681
Debt (bonds).....	4,913,760	4,839,000	4,671,500	5,761,500

Reducing these figures to their relation to population gives the following results *per capita*:

	1860-61.	1862-63.	1864-65.	1866-67.
Valuation (R. E.).....	\$457.55	\$223.55	\$260.22	\$372.55
Taxes on real estate collected.....	5.43	2.93	4.25	3.81
Revenue (ordinary).....		5.22	7.40	9.54
" (total)	8.09	7.29	8.83	14.45
Expenditures (total).....	8.43	7.39	8.83	14.81
Debt (bonds).....	30.56	26.83	22.86	26.19

The same figures, compared with the valuation of real estate, give the following as the per centage:

Taxes collected	1.19	1.31	1.63	1.02
Revenue (ordinary).....		2.33	2.84	2.56
" (total)	1.76	3.26	3.22	3.88
Expenditures (total).....	1.84	3.30	3.29	3.90
Debt bonds.....	6.66	12.03	8.78	7.03

The debt, as it will exist on the 1st Jan., 1868, viz., \$9,908,500, will be distributed upon about 240,000 heads, and borne by a valuation of about \$100,000,000. This will give a ratio of \$41.26 per capita, and be 9.91 per cent. on the valuation.

It may here be remarked, however, that the great bulk of the debt of St. Louis has been incurred for public improvements, which either directly or indirectly are productive. The water works pay, or soon will pay, the full interest on the water bonds, as do also or will the wharf and harbor improvements, &c. The railroad and municipal debts alone are really burdens on the people, and these taken together form about a fourth of the aggregate.

CLEVELAND AND PITTSBURG RAILROAD.

The operating account for the two last years, 1866 and 1867, compares as follows:

	1866.	1867.	Increase.	Decrease.
Earnings from passengers.....	\$788,922.77	\$640,793.63	\$.....	\$148,129.14
Earnings from freight.....	1,498,631.58	1,430,532.43	.....	68,099.13
Earnings from other sources.....	64,351.50	68,925.54	4,474.04	.....
Total earnings.....	\$2,351,905.83	\$2,140,151.60	.....	\$211,754.23
Operating expenses.....	1,697,179.47	1,88,807.83	.....	208,371.64
Net revenue	\$654,726.36	\$651,343.77	\$.....	\$3,382.59

The financial condition of the company as set forth in the balance sheets of December 1, 1866 and 1867, was at date as follows:

	1866.	1867.	Increase.	Decrease.
Capital stock	\$5,403,952.22	\$5,424,091.40	\$20,038.18	\$.....
2d mortgage bonds	1,129,000.00	1,130,000.00	1,000.00	.....
3d	1,619,500.00	1,603,000.00	.....	16,500.00
4th " "	1,107,546.04	1,106,488.79	.....	1,157.25
Dividend bonds.....	18,314.75	.....	.....	18,314.75
Income bonds	3,500.00	.....	.....	3,500.00
Mortgage bonds of 1860.....		125,000.00	125,000.00	.....
Total funded debt.....	\$3,872,860.79	\$3,975,488.79	102,628.00	.....

	1866.	1867.	Increase.	Decrease.
Bills pay.ble.	14,900 49	29,968 63	25,768 13	.....
Dues on Nov. account.	154,996 52	225,900 12	80,903 60	.....
Net earnings	130,261 23	267,261 29	167,000 07

Total	\$9,566,262 24	\$9,961,700 22	\$395,437 98	\$
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Against which are charged as follows, viz.:

Construction	\$8,947,354 15	\$9,339,526 64	\$392,172 59	\$
Machinery and tools	69,029 94	70,115 44	185 50	.....
Personal property	32,697 73	34,233 35	1,536 57	.....
Telegraph line	16,913 73	16,913 73	.....	.....
	\$9,066,845 49	\$9,460,879 15	\$393,983 66	.....
Sh'p materials	134,069 69	147,472 45	13,402 76	.....
Lawrence Railroad stock	10,000 00	10,000 00	.....	.....
Bills receivable	12,230 67	11,059 79	.....	1,170 88
Balance personal accounts	137,486 85	228,908 37	91,421 42	.....
Cash	205,579 53	103,382 46	.....	102,197 07
Total	\$9,566,262 24	\$9,961,700 22	\$395,437 98	.....

The following statement shows the length of road open and its cost, earnings, expenses, etc., yearly:

Fiscal Years.	Road, miles.	Cost of Road, etc.	Gross earnings.	Operating expenses.	Net Revenue, d'da.	Divi- d'a.
1860-61	203.5	\$8,218,372	\$1,114,941	\$616,335	\$498,646	nil
1861-62	203.5	7,836,095	1,436,317	663,068	774,252	.....
1862-63	203.5	7,911,934	1,910,034	874,732	1,025,304	4
1863-64	203.5	8,454,040	2,512,315	1,505,336	1,006,679	8
1864-65	203.5	9,201,464	2,696,377	1,959,583	736,794	5
1865-66	203.5	9,066,895	2,351,905	1,697,179	654,726	5
1866-67	203.5	9,460,879	2,140,152	1,488,808	651,344	nil

The statement which follows is a reduction of the above table to cost, &c., per mile of road:

Fiscal Years.	Cost of road per mile.	Per mile of road— Earn's. Expenses.	Expenses to earnings.	Profit to cost		
1860-61	\$40,375	\$5,479	\$8,028	\$2,451	55.29	6.07
1861-62	38,506	7,058	3,252	3,806	46.07	8.39
1862-63	38,809	9,381	4,298	5,083	45.81	13.19
1863-64	41,543	12,313	7,400	4,943	59.94	11.91
1864-65	45,609	13,250	9,629	3,631	72.67	7.94
1865-66	44,445	11,524	8,319	3,205	72.19	7.21
1866-67	46,377	10,491	7,298	3,193	69.56	6.88

The monthly fluctuations in the price of the shares of the Cleveland and Pittsburgh Railroad Company at New York, through the five years ending with 1867, are shown in the following table:

	1863.	1864.	1865.	1866.	1867.
January	50 1/2 @ 73	105 @ 120	77 1/2 @ 99 1/2	75 1/2 @ 85 1/2	75 1/2 @ 91 1/2
February	65 @ 73 1/2	110 1/2 @ 119 1/2	77 1/2 @ 85	75 1/2 @ 82 1/2	79 @ 86 1/2
March	64 @ 73	114 1/2 @ 128 1/2	51 @ 73 1/2	75 1/2 @ 82	78 1/2 @ 88
April	67 1/2 @ 84	104 @ 132	57 @ 81 1/2	77 @ 84 1/2	65 1/2 @ 94 1/2
May	83 @ 108	110 1/2 @ 117 1/2	55 @ 77 1/2	80 @ 96 1/2	71 1/2 @ 75 1/2
June	80 @ 97 1/2	110 1/2 @ 116	56 @ 64 1/2	80 @ 86 1/2	75 1/2 @ 86 1/2
July	88 1/2 @ 97 1/2	106 @ 114 1/2	65 @ 71 1/2	83 1/2 @ 87 1/2	84 @ 95
August	93 1/2 @ 105	110 @ 114	63 @ 71 1/2	86 1/2 @ 88 1/2	91 1/2 @ 96
September	91 @ 102 1/2	105 1/2 @ 117 1/2	70 @ 73 1/2	88 1/2 @ 89 1/2	75 1/2 @ 93 1/2
October	10 1/2 @ 115	90 @ 107	72 1/2 @ 93	88 @ 94 1/2	71 1/2 @ 86 1/2
November	99 1/2 @ 112 1/2	102 @ 109	80 1/2 @ 97	82 @ 94	81 @ 85
December	100 1/2 @ 109 1/2	91 1/2 @ 113	82 @ 94 1/2	83 @ 93	82 @ 88 1/2
Year	56 1/2 @ 115	90 @ 132	51 @ 99 1/2	75 1/2 @ 96 1/2	65 1/2 @ 96

INTERNATIONAL COINAGE.

(Continued from page 73.)

The thirteen colonies which first occupied that portion of the North American continent extending southwardly from the great chain of lakes nearly to the Gulf of Mexico, brought with them, or soon adopted the

"pound" as their unit of money. The twenty silver shillings which they coined, being reduced in weight, were not equal in value to the pound sterling of the parent country. The pound of some of the colonies was not worth in silver more than \$3.33, measured in the present money of the United States. In others it was worth only \$2.50. The natural attachment of the colonists to the traditions of the parent country, nevertheless, induced them to retain the inconvenient and absurd subdivisions of shillings, pence and farthings, with their three different divisors.

Several of the colonies coined silver money of small denominations, with subdivisions in copper, until the restoration of Charles the Second to the throne of England. A royal order issued by his authority about the year 1660, strictly prohibited any further coinage by the colonies, as the usurpation of a sovereign power. Their coinages consequently ceased or greatly diminished until the outbreak of the American Revolution in 1775, after which various coins were issued by the several "States" claiming to be sovereign, until the final adoption of the dollar as the coinage of the United States. To comprehend clearly that important effort, we must briefly revert to the history of the "pound."

The money pound of England is of French origin. Charlemagne, crowned "Charles Augustus, Emperor of the West," in the year 800, sought, like his imperial predecessor, the first Augustus, to unify the money of his empire. With that view he ordained that the French livre, or pound weight of silver, should constitute the monetary livre or pound of money. This livre, carried across the channel into England by William of Normandy, was imposed by him as Conqueror on the English people. The "Tower pound," actually containing a pound weight of silver, bears date in 1066, the year of the conquest. The word, however, failed long ago to possess any truthful significance, for the money pound has been steadily dwindling in weight for the last eight centuries, until the twenty shillings into which it is now divided actually contain less than one quarter of a pound of pure silver.

On the recognition by England, in 1783, of the political independence of the United States, their then existing political organization, "The Congress of the Confederation," deemed it proper, also, to throw off the monetary yokes of pounds, shillings, pence and farthings. On the 6th of July, 1785, this Continental Congress unanimously passed the memorable monetary ordinance reported by the "grand committee of thirteen," of which Rufus King, one of the wisest and most far-seeing of the statesmen of America, was a member. Not only did it omit in any way to recognize the pound, but it distinctly brought in and established the dollar as the permanent monetary unit of the United States. Its precise weight was fixed by a subsequent ordinance, passed on the 8th of August, 1786, which further provided for the issue of a gold coin of ten dollars, to bear the impress of the eagle, which imperial emblem had been selected in 1782, in view of the national sovereignty then clearly discerned in the future. What was far more important, the ordinance expressly provided that the dollar should be decimalized.

This cardinal monetary reform preceded, by at least six years, the establishment of the "metric system" of France, with the consequent decimalization of its coin in 1792, under which the ancient "livre" of Charlemagne, dwarfed and shrunk in its long life through the vicissitudes of ten centuries, disappeared from the world.

The government of the United States has lost no opportunity of commanding the metric system to the admiration of its people and of the civilized world. By a recent act of Congress, passed on the excellent report of Mr. Kasson, in the House of Representatives, supported with learning and ability by Mr. Sumner in the Senate, its use has been actually legalized throughout the American Union. But the dominant historic fact will forever remain, that the previous step, among the first if not the earliest of the authoritative measures for decimalizing the money of the world, was taken by our young republic, just emerging from its cradle.

Nor did the services and the example of the United States in the cause of monetary unification stop with the ordinance of 1786. A further and far more comprehensive measure was adopted in 1789, in substituting, in place of a loose political confederation, a nation, with a government throwing the mantle of a common sovereignty over the States and the people then united, with the transcendent and exclusive power to establish one uniform coinage for the whole. The great monetary clause in the national Constitution—the most important act of political conjunction which history records—with a sublime forecast of the geographical expansion of the nation then brought in being, is condensed and crystallized in the few brief words—"No State shall coin money," firmly and forever establishing the monetary unity and the monetary sovereignty of the continental republic from ocean to ocean.

10. The first Napoleon, looking down on the world from the rock of St. Helena, declared that what Europe most needed was "a common law, a common measure, and a common money." This solemn utterance was a legacy not alone to Europe, but to the whole family of nations. It was in 1821, the very year of his disappearance from the world, that the American Secretary of State, John Quincy Adams, submitted to the Congress of the United States his celebrated report, pointing out the incalculable advantages of a common measure and a common money, "to overspread the globe," in his own comprehensive language, "from the equator to the poles." With clear political sagacity, he saw and said that the object could only be accomplished "by a general convention of nations, to which the world shall be parties," and "in which the energies of opinion must precede those of legislation."

It certainly was the first official proposition for a general monetary convention known in civil history."

More than forty years elapsed before that memorable proposition was carried in any way into practical effect. It is true, that some of the states of Germany had met in a monetary convention in January, 1857, which fixed the values (for purposes of local Zollverein) of the gold crown, the silver thaler, and the silver florin; but no general assembly of nations, by delegates duly accredited, was ever held, in which the question of general monetary unification was openly discussed, until the International Statistical Congress at Berlin, in September, 1863. To that body, composed largely of representatives from governments, an elaborate report was presented by a committee of delegates from fourteen nations, mainly prepared by Mr. Samuel Brown and Prof. Leone Levi, of London, both favorably known by their valuable labors in the "International Decimal Association." It recommended the decimalization of the pound sterling, but proposed to retain the pound itself as a monetary unit. It further proposed, that "in

respect to silver coins, the dollar reduced in value to five francs, the florin made equal in value to two and one-half francs, and the franc itself, should also be retained as units; and that all of them should be decimalized divided.

It is gratifying to add, that a large and influential party in England, embracing many of its most eminent and intelligent merchants and bankers, (and especially the late Sir Wm. Brown, of Liverpool,) have strongly advocated for several years the decimalization of the pound sterling.

The above-mentioned report coming up for discussion in the Congress at Berlin, the undersigned, as the delegate from the United States, objected to the adoption of the four units, and expressly on the ground, among others, that it would tend to preserve the double standard of gold and silver, and thus prolong the vain attempt to fix by legislative enactment the values of two different metals, in their nature necessarily mutable, and governed only by the fundamental law of demand and supply.

In the course of the discussion, a suggestion was made by Dr. Farr, Register General of the United Kingdom, and one of the most distinguished of the British delegates, that the gold dollar of the United States should be made equal to one-fifth of the British sovereign; to which it was answered, in behalf of the United States, that both the British sovereign and the United States half-eagle of five dollars should be reduced to the value of twenty-five francs, and thereby unify at once the gold coinage of the three nations. The difference of opinion on the point between the delegates of Great Britain and those of the United States, and of other nations, led the Congress to adjourn without deciding the question.

It would not be just to leave this portion of the subject without acknowledging the valuable aid rendered by delegates from other countries in sustaining the proposition for unifying at once the gold of the three nations, and pre-eminently by the Count d'Avila, the well known financier and delegate from Portugal (now Minister at Madrid), who ably supported, at the Berlin Congress of 1863, the plan of triple unification, and with still greater efficiency in the recent Conference, the proposition of the United States for the issue by France of the new gold coin of twenty-five francs.

As a part of the history of monetary unification, it is proper also to add that the present Chief Justice of the United States, while Secretary of the Treasury, practically proposed, in his annual report to Congress in 1862, to unify the coinage of the English races by reducing the value of the half-eagle of the United States to that of the British sovereign, which would have required a reduction in the half-eagle of 13½ cents. His forcible exposition of the advantages of such a step, is still more applicable to the wider measure of unification now proposed by the international monetary Conference, requiring a further reduction of only four cents.

It must, however, be evident that such a conjunction of the coinages of the United Kingdom and of the United States, embracing a population in Europe and America not exceeding seventy millions, would have brought the conjoined monetary system of the two nations into perpetual antagonism with the system or systems of the European continent, now embracing a population of two hundred and fifty millions—not to mention the possibility, not very far remote, of ultimately bringing the populous nations of eastern Asia, with their four or five hundred millions, into one common world-embracing system, to remain united while modern civilization shall endure.

11. On the 23d of December, 1865, the governments of France, Belgium, Switzerland, and Italy, made the quadripartite monetary treaty, the text of which is given in full, as an appendix to the second *seance* of the Conference, at p. 27. A translation is herewith transmitted.

With profound respect for the distinguished negotiators of the treaty, several of whom were also members of the Conference, we may, nevertheless, assert that its principal value is geographical, in fusing into a single mass, for monetary purposes, the large and important portion of Europe embraced within the boundaries of the four nations, since enlarged by the adhesion of the Pontifical States and of Greece. By this brilliant and masterly consolidation the gold of Europe is already united throughout one broad, unbroken belt, from the Atlantic Ocean to the eastern limits of the Grecian Archipelago, constituting an extensive and attractive nucleus, around which the coin of the remaining nations of Europe may readily cluster. Opening with an unobstructed path through Europe for American coin, it now needs only a brief law of Congress, fixing the weight of the gold dollar at 1.612.90 milligrams, to establish a permanent line of monetary unity spanning the Christian world from San Francisco to the confines of Constantinople.

The treaty is, moreover, of primary importance in prescribing and defining, with scientific precision, the weight, diameter, quality, and "tolerance" of the coin thus united. On the other hand, it contains provisions which are wholly inadmissible in a general basis of monetary unification for the nations of the world. They are the following:

1. In including silver in the coin to be unified, thereby rendering it necessary to fix a permanent ratio between the values of gold and of silver.
2. In limiting the amount of silver coin, of denominations less than five francs, to six francs *per capita*, for the population of each nation.
3. In prohibiting the issue of any gold coin of an intermediate denomination between ten francs and twenty francs, or between twenty francs and fifty francs, a prohibition which would prevent the issue, not only of the twenty-five franc coin required by the interests of the United States and other nations, but of a fifteen franc gold coin, which may soon become necessary in unifying the coinages of Germany and, perhaps, of Holland.

It is enough to add that the Conference, in view of these provisions, did not adopt the treaty as the fundamental basis of their plan of unification.

12. The double standard was legally established in France by the well-known law of 7th Germinal, an XI. (March 28, 1803,) which fixed, or, more properly speaking, sought to fix the ratio of silver to gold at $15\frac{1}{2}$ grains of silver to 1 grain of gold. The power of a legislative body thus to fix a ratio of values has been for the last seventy years the cherished belief of many economists in France. It was probably in deference to their opinions that the recent act of the Corps Legislatif, ratifying the treaty of December, 1865, studiously declared that the law of 7th Germinal "was not repealed," and this in the face of France alone of 239,000,000 of silver francs, at a standard reduced from .900 fine to .835, about 7 per cent., and that, too, for the very reason that silver had actually become more valuable by 7 per cent. than the rate of $15\frac{1}{2}$ to 1 fixed by the law of 7th Germinal.

The practical reduction of the ratio directed by the treaty was, in fact,

a distinct and most instructive admission, in the most selfish form known to nations, that any act of mere legislation, seeking to fix a "double" standard, is alike in its nature and in its very terms, fallacious, illogical, and impossible. No formal legislative act was needed for repealing the law of 7th Germinal, for it had been effectually repealed, in fact, by the natural and irresistible increase in the value of silver, in obedience to the superior and overruling law of demand and supply.

The vital element in the double standard is the legal right which it gives to a debtor to pay his debt, at his option, in either of the two metals; in other words, rendering both "a legal tender." In view of this, the treaty of 1865, permitting this large silver coinage of reduced standard, declared it not to be a legal tender between individuals for sums exceeding fifty francs, and so far repudiated the theory of a double standard.

The Congress of the United States have also virtually abandoned the ratio which it had sought to fix by legislation. The act of 1853 directs all subdivisions of the dollar thereafter to be coined to be reduced (not in standard, as in the four nations,) but in weight, about seven per cent., and also declares such subdivisions not to be a legal tender for any sum exceeding five dollars.

The total coinage of silver dollars by the United States in the last 70 years falls short of five millions of dollars, nearly all of which have disappeared from circulation. But the total coinage of the subdivisions has exceeded \$131,000,000, of which nearly the whole of the portion coined before 1853 has also disappeared. In view of these facts, submitted by the undersigned to the Conference (3d seance, p. 37), he felt justified in claiming and insisting that the double standard now existed in the United States only in form, and not in fact.

The establishment of the single standard exclusively of gold, is in truth the cardinal, if not the all-important feature of the plan proposed by the Conference, relieving the whole subject by a single stroke of the pen, from the perplexity and, indeed, the impossibility, of permanently unifying the multiplicity of silver coins scattered through the various nations of Europe. It is a matter of world-wide congratulation that on this vital point the delegates from the nineteen nations represented in the Conference were unanimous—not excepting France itself, so strongly wedded by its national traditions to double standard.

13. It will be seen by the report of the discussions (3th seance, pp. 78 to 82,) that the subject of the "common denominator," or unit of gold, elicited a considerable difference of opinion. A denominator or equivalent to and equiponderant with the existing gold five franc coin of France, was actively supported by the United States and by Austria, Russia, Switzerland, Portugal, and other nations. The delegates from Great Britain and from Sweden urged, in preference, a denominator or unit of ten francs.

The question was finally decided by a formal vote by ayes and nays, on a roll call of the nations, which resulted in a large majority in favor of the denominator or unit of five-francs—thirteen (13) nations voting in its favor, and two (2), Great Britain and Sweden, in favor of the ten francs. The delegates from Prussia, Baden, Bavaria and Wurtemberg, abstained from voting, mainly in view of existing stipulations in local monetary conventions, which temporarily embarrassed their action.

On all these questions, the interests of monetary unification were mate-

rially advanced by the publication at Paris of the concise but admirable letter from the Hon. John Sherman, Senator in Congress from the State of Ohio, a copy of which has been already communicated to the Department of State, but which, for more convenient reference, is now transmitted herewith in duplicate, with its French translation.

His opinions are unmistakably expressed in the following extracts:

"As the gold 5 franc piece is now in use by over sixty millions of people of several different nationalities, and is of convenient form and size, it may be well adopted by other nations as the common standard of value, leaving to each nation the divisions of this unit in silver coin or tokens.

"If this is done, France will surely abandon the impossible effort of making two standards of value. Gold coins will answer all the purposes of European commerce. A common gold standard will regulate silver coinage.

"In England, many persons of influence, and different Chambers, are earnestly in favor of the proposed change in the coinage. The change is so slight with them, that an enlightened self interest will soon induce them to make it, especially if we make the greater change in our coinage.

"We can easily adjust the reduction with the public creditors in the payment or conversion of their securities, while private creditors might be authorized to recover upon the old standard."

In connection with the propositions so clearly stated, it should be borne in mind that the change proposed in the weight of the dollar might be made, if necessary, so far prospective as to permit most of the private contracts now existing to mature. In point of fact, no practical inconvenience was experienced from the act of Congress of 1834, which reduced the weight of the gold dollar more than five per cent.

14. It is due to the British delegates, Mr. Thos. Graham, master of the royal mint, and Mr. Rivers Wilson, of the British treasury, to acknowledge their personal intelligence and liberality in the Conference. They voted in favor of the single standard and other important propositions, but were compelled, under the strictly limited instructions from their government, formally to state to the Conference (5th seance, p. 64), that, until it should be incontestably demonstrated that the adoption of a new system offered superior advantages justifying the abandonment of that which was approved by experience, and rooted in the habits of the people, the British government could not take the initiative in assimilating its money with that of the nations of the continent.

The plan proposed by the Conference has been formally transmitted by the British government, and will probably be referred, for careful consideration and report, either to a royal commission or a parliamentary committee. This will afford sufficient time, on the one hand, for the advocates of the existing system of pounds, shillings, pence and farthings, and on the other for the friends of decimalization and the slight reduction assimilating the sovereign to the continental systems of Europe and America, to take the necessary measures to develop and render effective the matured opinion of the British people. We surely may indulge the hope that the practical and clear-headed Anglo-Saxon race, now so widely diffused through different quarters of the globe, abandoning narrow prejudices and worn-out traditions, may be found cordially agreeing on a common money for the use of civilized men.

15. The efforts made in behalf of the United States, in the necessary interviews with the imperial authorities, including the Emperor in person, to induce the government of France to issue a gold coin of 25 francs, to "go hand-in-hand throughout the civilized world, in perfect equality with the half-eagle of the United States and the sovereign of Great Britain," have been fully reported to the Department of State in former communications. There was some reason to fear that such a coin might be regarded as approaching too nearly in size the existing "Napoleon," or 20-franc coin. If that were so, it would enhance only the more the sense which must be entertained of the liberal and conciliatory course actually pursued by the imperial government.

At the fifth meeting of the Conference, the Prince Napoleon (Jerome), at the especial instance of the Emperor, and to mark his lively interest in the proposed monetary unification, entered upon the duties of the presidency, which had been discharged with signal ability by M. de Parieu. At the next meeting the question of the coinage of the 25-franc gold piece became the subject of serious discussion, during which Mr. Graham, of the British delegation, after expressing his opinion that a coin either of 25 francs or 15 francs would inconveniently approach in size the existing coin of 20 francs, inquired whether the government of France "really proposed to issue a coin of 25 francs;" to which it was answered by the prince president, with the courtesy which peculiarly and uniformly characterized his conduct of the presidency, that "if France consulted only her individual convenience, she would see no necessity for issuing the new coin; but for the purpose of facilitating the work of unification, she would make the concession requested by the United States;" adding, moreover, that "the new coin would also promote the convenience both of England and Austria." The delegate from Spain, the Count Nava de Tajo, thereupon stated that it would also accommodate Spain. The question was then put formally to vote, on which the issue of the 25-franc coin was unanimously recommended. Prussia, Baden and Wurtemberg abstained from voting, mainly for the local and temporary reasons above referred to.

It is proper to add, that in the repeated interviews on the subject of this important concession by France, with Monsieur Rouher, the Chief Minister of State, he uniformly manifested his cordial and respectful regard for the government and the people of the United States, and his earnest desire to harmonize the monetary systems of the two nations.

16. To prevent any misapprehension on either side of the Atlantic, it should be distinctly understood that the Conference do not propose, nor was any proposition or suggestion made in that body, or elsewhere, to the knowledge of the undersigned, to abandon the use in any way of the word "dollar," or "sovereign," or "thaler," or "florin," or "ruble," or any other local denomination of money, or in any way to substitute the word "franc" for any or either of them. By the proposed unification, all those terms will be practically rendered synonymous or mutually convertible, but every nation will continue to use the names with the local emblems it may prefer.

That such will be the case is now fully evident from the fact that since the adjournment of the Conference in July last, a preliminary treaty has been signed by accredited representatives from France and Austria, providing for the issue of a gold coin of the weight and value of 25 francs for

the international use and convenience of those two important powers, and by which the ten florins of Austria are made precisely equal in weight and value to the 25 francs of France, the coin of each nation to be stamped with the head of its respective emperor.

A specimen or medal in gold, showing the weight and diameter of the proposed coin, with its reverse inscribed "*Cr. Essai Monetaire*," encircling "25 Francs, 10 Florins, 1867," has been already struck by order of the government of France, a duplicate of which was recently delivered at Paris to the Emperor of Austria.

A similar specimen or medal in gold has also been struck, inscribed on its reverse "5 Dollars, 25 Francs, 1867," three duplicates of which, with the proper official letters from M. Dumas, "Senator of France and President of the Commission on Coins and Medals," have been intrusted to the undersigned for delivery to the President, to the Secretary of State, and to the Secretary of the Treasury of the United States. A fourth specimen presented to the undersigned, may be used when necessary for the further illustration of the subject.

The diameter of this international coin is 24 millimetres, exceeding a little that of the present half-eagle of the United States, and that of the sovereign of Great Britain, while the medallion of the Emperor, in bold relief on the face of the coin to be issued in France, distinguishes it at once from the ordinary "Napoleon" of 20 francs, which is only 21 millimetres in diameter. The counterpart, when issued by the United States, will doubtless bear the proper national emblems, and especially the national monetary motto, "In God we trust."

Should the present effort of the nations of the earth to unify their coin be crowned with success, this specimen medal, the first-born offspring of the International Monetary Conference, bearing its conjoint inscription of "dollars and francs," with its "millesime" or date of issue, will possess an enduring historic value, in recording the commencement of the new monetary era with the precious and indissoluble union of the coinage of the eastern and western continents.

In closing this communication, the undersigned respectfully begs leave to testify his grateful sense of the ready support in the discharge of his official duty which he has received from the Department of State, and of the cordial co-operation, at Paris, of General John A. Dix, the Minister Plenipotentiary of the United States.

SAMUEL B. RUGGLES.

Hon. WILLIAM H. SEWARD, Secretary of State, &c., &c., &c.

FOREIGN COMMERCE OF THE UNITED STATES FOR 1866-7.

We have received from the director of the Statistical Bureau advanced sheets of his report to be delivered to Congress at the opening of the December session, from which we have prepared the following. The total foreign commerce of the United States during the twelve months ending June 20th, 1867, appears to have

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been larger than in any previous year. Below we give the specific value in millions of dollars of the combined exports and imports for a series of years:

Fiscal year.	Fiscal year.	Fiscal year.			
1856.....	609	1860.....	700	1864.....	519
1857.....	676	1861.....	533	1865.....	421
1858.....	545	1862.....	381	1866.....	530
1859.....	654	1863.....	459	1867.....	726

For the last two years the comparative exports and imports (gold value in millions of dollars) are stated as follows:

	Exports.	Imports.	Total.
1866.....	414.1	432.2	846
1867.....	384.4	391.5	726
Difference.....	79.7	40.7	139

As a matter of special interest, we give the table below, indicating to what extent our foreign commerce has been carried on in foreign vessels during the past two years:

Fiscal year.	In American vessels.	Per cent.	Foreign vessels.	Per cent.	Total.
1866.....	263.0	31.0	581.0	69.0	816
1867.....	229.4	31.6	496.6	68.4	726

It appears from this report also that nearly seven-tenths of the entire exports of the past year were Southern products, as may be seen in the following statement:

EXPORTS OF SOUTHERN PRODUCTS FROM NORTHERN PORTS.

Rice.....		\$117,000
Cotton.....		65,000,000
Tobacco.....		17,146,000
Naval stores.....		1,426,000
Spirits turpentine.....		557,000
Total Southern exports from Northern ports.....		\$32,874,000
Exports of Southern products from Southern ports, including Baltimore.....		245,538,000
Total exports of Southern products.....		\$28,407,000

As the total exports of domestic products during the year reached in currency \$471,608,000, the proportion which was made up of Southern products was about 70 per cent.

SOUTHWESTERN RAILROAD OF GEORGIA.

We have previously published a statement of the affairs of this company for the year ending July 31, 1866, &c. To this we now add the statement for the year ending at like date, 1867, in form to show the changes effected in the several items of account during the latter year. The operating accounts for the two years compare as follows:

	1865-66.	1866-67.	Increase.	Decrease.
Freight traffic.....	\$507,239 48	\$691,016 36	\$183,776 88	\$.....
Passenger traffic.....	308,054 50	302,767 02	.....	5,287 48
United States mail service.....		10,804 26	10,804 26	
Miscellaneous.....	41,501 62	2,365 56	.....	39,136 06
Gross earnings.....	\$856,845 60	\$1,006,953 20	\$150,107 60	\$.....
Operating expenses.....	518,044 13	535,454 55	22,410 42	.....
Earnings less expenses.....	\$348,801 47	\$471,498 65	\$127,697 18	\$.....
New bonds issued.....	68,000 00	.....	.....	.....
Total means.....	\$401,801 47	\$471,498 65	\$69,697 18	.....

From which the following disbursements were made :

Construction & reconstru'n.....	\$40,664 20	\$37,525 71	\$.....	\$3,338 49
Locomotives and cars.....	36,598 00	.....	.....	36,598 00
Appropriations for iron and engines.....	.....	70,000 00	70,000 00	.....
Internal revenue tax	26,384 83	30,171 48	3,236 63	.....
Annuity to city of Macon.....	3,75 00	1,250 00	.....	2,500 00
Bonds paid to date.....	60,500 00	.....	.....	60,500 00
Interest on bonds.....	73,513 34	34,160 00	.....	39,353 34
Dividend : February	127,936 00	160,170 00	32,234 00	.....
" August .....	.....	128,156 00	128,156 00	.....
Total disbursements.....	\$370,096 39	\$461,433 19	\$91,336 80	\$.....
Surplus of means.....	31,705 08	10,065 46	.....	21,639 62

The average length of road in use in 1865-66 was 187, and in 1866-67, 193 miles, which gives the earnings and expenses per mile as follows :

Gross earnings.....	\$4,582 11	\$5,217 37	\$635 26	\$.....
Operating expenses.....	2,797 08	2,774 87	.....	22 66
" including tax.....	2,941 07	2,930 70	.....	10 87
Net earnings	1,785 08	2,443 00	657 92	.....
Net earnings, less tax.....	1,611 04	2,286 67	645 63	.....

During the year the Fort Gaines Branch was fully reconstructed, and the year 1867-68 will open with 209 miles of road in operation. The rolling stock in use on the road at the commencement of the two years, closing with July 31, 1867, and at the end of 1865-66 and 1866-67, is shown in the following table :

	Locomo-				Car stocks	Tot'l
	tives.	Pass.	Mail, &	C'duct's	Freight.	
Oct. 1, 1865	20	20	8	12	163	263
Sept. 30, 1866	20	20	8	12	230	210
" 1867	22	20	8	9	240	277

The number of bales of cotton transported in 1865-66 was 87,250 bales and in 1866-67, 137,696 bales—increase 50,446 bales. The number of passengers carried in 1865-66 was 115,787 and in 1866-67, 109,457—decrease 6,330.

The general balance sheets of August 1, 1866 and 1867, showing the financial condition of the company at those dates, compare as given in the following statement :

	1866.	1867.	Increase.	Decrease.
Share capital	\$3,203,400 00	\$3,203,900 00	\$500 00	\$.....
Bonds (30 years).....	328,000 00	328,000 00	.....	.....
" (10 ").....	58,500 00	58,000 00	.....	500,000
" (40 ")endors'd	51,000 00	51,000 00	.....	.....
Stock and bonds.....	\$3,640,900 00	\$3,640,900 00	.....	.....
Fare tickets issued.....	21,020 60	6,579 65	.....	14,440 35
Freight earnings.....	513,178 64	677,805 68	164,627 04	.....
Passenger "	323,182 82	302,091 2	.....	21,091 30
Mail .....	.....	10,804 26	10,804 26	.....
One other roads	5,105 63	28,810 97	23,705 34	.....
Uncol med dividends	111,55 00	113,386 00	1,836 00	.....
Premium and discount	1,098 57	3,237 67	2,139 10	.....
Bills payable.....	12,532 04	632 77	.....	11,899 27
Profit and loss.....	179,919 79	271,168 43	91,248 64	..
" sundries	66 00	.....	.....	66 00
Total.....	\$4,808,552 99	\$5,055,416 45	\$246,863 46	\$.....

Against which amounts are charged the following accounts, viz. :

Construction	\$3,350,605 67	\$3,388,131 38	\$37,525 71	\$.....
Locomotive engines.....	119,660 14	110,660 14	.....	.....
Passenger cars.....	24,000 00	24,000 00	.....	.....
Freight cars.....	131,508 00	132,266 10	668 10	.....
Macon depot.....	5,629 63	51,629 63	.....	.....
Tools & machinery	10,300 00	12,454 59	2,154 59
Lands & negroes.....	88,185 00	88,185 00
Property.....	\$3,761,976 44	\$3,802,336 84	\$40,348 40	\$.....

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	1866.	1867.	Increase.	Decrease.
Current expenses.....	\$12,044 13	\$35,454 55	\$23,410 42
Other payments.....	104,198 19	59,173 68	45,024 51
Stocks and bonds.....	59,173 66	53,394 73	14,221 07	.....
Agents and others.....	9,469 52	.....	.....	9,469 52
Dividends paid.....	101,908 00	153,140 00	51,232 00	.....
Suspense account.....	50,761 42	201,968 10	151,206 68	.....
Bills receivable.....	50,707 19	56,173 05	5,465 93	.....
Confederate money.....	102,443 68	.....	.....	102,443 68
Cash.....	56,868 81	193,783 50	136,914 69	.....
Total.....	\$4,808,552 99	\$5,055,416 45	246,863 46	\$9,.....

We have here an instance of very rapid and effective recuperation. The war left the property of this company essentially a wreck; and from one important branch the iron had been entirely carried off the line. Nearly all the damages and ravages from war and time, however, have been repaired at a moderate cost, the bonded debt has been settled and in the first year after peace came the company paid a dividend of four per cent. The year just past yielded nine per cent. after paying interest on bonds and contributing largely to construction and equipment; and at the close of the year, notwithstanding that a large balance had been carried to suspense account, the good assets far outweighed the liabilities of the company. We have placed the figures which detail the fiscal operations of the two years together and our readers will readily perceive that the highest economy has been practised by the officers in charge. The share capital and bond account is unchanged in amount—the property account has been increased by \$40,348 40. This increased cost was taken from earnings, and from the same account there has been appropriated a further sum of \$70,000 for the current year's improvements in construction and equipments.

TENNESSEE RAILROAD DEBT.

The Governor of Tennessee has just issued the following circular to the Railroad Presidents of the State :

GENTLEMEN—I herewith transmit to you, individually, a circular which explains itself. I have called upon the Comptroller for a statement of the indebtedness of the several railroad companies in the State, on account of interest up to January next (including arrearages), and have received the following: [Here follows list.]

On page 266 of the Code of Tennessee the three following sections of law are found, pointing out the duty of the Governor:

SECTION 1,100. It is the duty of such Company, at least fifteen days before each installment of interest on the bonds issued to it becomes due, to deposit in the Bank of Tennessee, at Nashville, a sum of money sufficient to pay such interest, including exchange and necessary commissions, or furnish satisfactory evidence to the Comptroller that such interest has been paid or provided for.

SEC. 1,101. Upon failure to comply with the requirements of the preceding section, the Comptroller shall report the fact to the Governor, who shall forthwith appoint a suitable person, at the expense of the company, to take possession and control of the road and all the property and effects of the company, manage the same, and receive the rents, issues, and profits.

SEC. 1,102. The Governor, if necessary, may issue his warrant to the sheriff of the different counties through which the road may run, commanding them to put the receiver appointed in possession of the road, its property and effects.

Finally, if the interest due the State, or a reasonable portion of it, is not met at the time required by law, I shall certainly appoint receivers on all defaulting roads. The interest upon the State debt must be paid, and the credit of the State must be upheld, and this can only be done by those companies paying up their honest dues. I send this circular to every railroad President and Receiver in the State, that each may know what to expect. Further indulgence will not be given, and ought not to be expected.

W. G. BROWNLOW, Governor of Tennessee.

Nashville, Oct. 26, 1867.

HOLLOW COINS.

It has probably fallen to the lot of many to have come occasionally into possession of gold or silver coins which were hollow, or cracked on their edges. At any rate, there are many such specimens of defective mintage circulating throughout the United Kingdom, and they are productive sometimes of serious inconvenience to those who attempt to pass them. Being quite destitute of any musical sound when rung on shop counters, these troublesome pieces excite suspicions as to their own genuineness, and doubts as to the honesty of those who tender them. Sometimes the coins are refused altogether, and pronounced to be "brummagem" or "duffers" by shopkeepers and others. Their existence is at once, therefore, a nuisance, and a discredit to the Mint. Speculations as to the cause of the imperfection are numerous among the uninitiated public, and various theories, purporting to account for it, have been advanced and discussed. One of the most extensively prevailing notions in regard to the origin of cracked coins, is that of supposing each piece of money fabricated at the Mint to have been put together, originally, in two halves, and that the cracks arise from imperfect joinings of head and tail. Another theory is that gamblers have tampered with the coins for nefarious purposes. The evil really arises, however, in the way we shall endeavor to describe. All the legitimate metallic money of this country is made from bars of gold, silver, or bronze. At the Royal Mint there are orthodox sizes for these bars in respect of every denomination of coin. Those for producing sovereigns are about twenty-six inches long, one and half inch wide, and one inch thick. Such bars are cast in moulds of iron placed vertically in frames. The moulds are fitted together in halves, so that they may be opened for the liberation of the bars. On filling a mould from a crucible of molten metal, the latter cools rapidly. Those parts of the gold which touch the sides of the mould naturally solidify first, whilst, gradually, that in the middle of the bar is reduced in temperature. As the sides of the bar harden at once, they cling, as it were, to the walls of the mould, whilst the metal in the middle, contracting in cooling, subsides. Except that it is rectangular, instead of circular, in form, a bar of gold, at this juncture, represents the mercurial column of a straight barometer, when the "glass" is said to be "falling." The metal is depressed in the centre and sometimes very much so, while its outer edges are elevated. The lower end of the bar is square, because the mould, at its base, is square. When removed from its cast-iron case, the bar is taken to the rolling-mill to be laminated. It is passed repeatedly between the rolls, and, at length, becomes an attenuated strap. That which was its upper end in the mould is, however, still defective. The rolls have compressed the bar in elongating it, and left the hollow or subsided portion a mere crevice or crack in the centre of the strap. This portion is then cut off to a sufficient length, as the workman judges, to get rid of the defect. It sometimes happens that enough is not cut away, and, of course, part of the evil is not obviated. The strap is then cracked, or hollow beyond the point of decollation, and it becomes eventually the source of hollow coins. It is rolled and drawn down to the proper thickness, and then blanks are punched out of it from end to end. Some of the discs of metal are cut from the bad end of the riband, and they go forward with the good blanks to be stamped. It is true, that boys are afterwards employed to detect defaulters by ringing them on iron

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anvil blocks, and the solid pieces give forth harmonious sounds, whilst the hollow ones are dumb dogs, and have no music in their souls. This should ensure their detection, and enable the ringer to separate the "goats from the sheep," and to send the former to the furnace as scrap. Boys will be boys, however, and as such they are not always over careful in doing their duty. Hence, some goats, in the shape of hollow coins, escape with the sheep—the perfect money—and are issued to annoy the public. The radical means of preventing the evil is to cast bars with both ends square. This could be done by giving them "heads" or runners, which might be cut off before the bars are sent to the rolling-mills at all. If this plan were pursued, we should hear no more of cracked money, and, what is of more consequence, should never be bothered with it.—*Mechanics' (London) Magazine.*

POSTAL TELEGRAMS.

The English Government has resolved to adopt the telegraph as part of the postal machinery of that country. This measure has been advocated for some time, and its adoption marks a new era in the transmission of news, that may, at no distant period, entirely supersede the present system of letter-writing. We have not yet received any details of the proposed plan of the British Ministry, but it is probable that a bill will be introduced in Parliament, authorizing the Government to purchase all the existing telegraph lines at a fair valuation, and appropriating the revenue to be derived from the new system to the repayment of the purchase money so as to effect the change without imposing any additional burdens upon the country. The capital invested in telegraph lines is comparatively small, and no large amount of money will be required to take possession of them. From the arguments advanced in favor of this measure, it is probable that the English system of Universal Penny Postage will be extended to telegraphing, and that telegrams may be sent from point to point at lower prices than have heretofore prevailed in any country, and it may be, even, that the English Government intends to institute a system of Penny Telegrams. There is no reason why it should cost more to forward say fifty words by telegraph than to send half an ounce letter by rail and steamer, and people would always prefer the swiftest method of communication so that it is possible that letter writing may soon become as obsolete as mail coaches.

The assumption of the telegraph lines by the English Government has been urged on grounds of public convenience and social development. But it is probable that political considerations have had an important influence in hastening the final action. The Fenian, bread, and reform questions are just now exciting uneasiness in England, and the Government may desire to place itself in a position to control the entire news of the kingdom in case of trouble.

The success of the English plan will probably lead to its adoption in the United States. The subject has been frequently agitated, and Congress recently passed a law reserving to the Government the privilege of purchasing telegraph lines to which rights of way have been granted on postal routes. The chief objection in this country would be the increase in the patronage of the Government. It may be that the public will be better and more cheaply served, and that this is the only means of breaking down monopolies. But the proposed reform would, in the opinion of some, inaugurate a far greater monopoly than can ever be wielded by private parties.

WESTERN UNION TELEGRAPH COMPANY EXHIBIT, JAN. 1, 1868.

At a meeting of the Board of Directors, December 11, 1867, the report of the Treasurer being under consideration, the following resolutions were unanimously adopted :

First—Resolved, That in the judgment of this Board it is inexpedient to declare the usual January dividend.

Second—Resolved, That the Executive Committee be requested to prepare a concise but full statement of the affairs of this company, founded on the report of the Treasurer made to-day, for the past year or eighteen months, as they may see fit, and that the same be printed and distributed to the stockholders; and also a brief summary of the results shown by said report for publication in the newspapers.

In pursuance of the second resolution, the Executive Committee submit here-with the following report from the Treasurer :

TREASURER'S REPORT.

To the Executive Committee:

As no general report by the management has been made to the stockholders since October, 1865, it may be proper, in connection with the financial exhibit, to submit a brief statement of the present condition of the company, which will be shown by the following tables :

NO. 1—CAPITAL STOCK.

At the date of the report of Oct., 1865, the capital stock of the company issued was. \$21,353,100

It has since been increased as follows:

Oct., 1865, by conversion of bonds.....	500
Nov., " by exchange for stock of California State Telegraph Co.	122,500
Dec., " by exchange for Lodi Telegraph stock	500
Dec., " by exchange for Trumansburg and Seneca Falls Telegraph stock	8,500
Dec., " by issue to Hicks & Wright for repeater pa ent	1,500
Dec., " by exchange for Missouri and Western Telegraph stock.....	400
Dec., " by exchange for House Telegraph stock.....	1,400
April, 1866 by 2½ per cent. stock dividend, to equalize stock as per consolidation agreements	472,300
June, " by issue for United States Pacific lines.....	3,333,300
April, " by consolidation with United States Telegraph Co.....	3,845,800
July, " by consolidation with American Telegraph Company.....	11,818,800
July, " by exchange for P., C. and L. Telegraph stock	4,100
Dec. 1, 1867, by fractions converted, to date	49,100
Total present capital	\$41,008,000
Of the stock issued for United States Pacific lines, there was returned to the company, as consideration for completing construction of Pacific line \$888,300	
The company owns also.....	120,800
	\$1,004,100

Out of this we have issued for—

Southern Express Co.'s Telegraph lines.....	\$150,000
California State Telegraph Co.'s stock.....	124,700
Other telegraph lines.....	80,000— 354,700

Now owned by the company..... 649,400

Balance, on which we are liable for dividends..... \$40,359,400

This is subject to be increased by further exchanges of outstanding American and United States Telegraph Companies Stock, as provided for in the agreements of consolidation, viz. :

For American Stock

\$133,800

For United States Stock

145,600

NO. 2—BONDED DEBT.

Bonds of the American Telegraph Company, due in 1873

\$89,500

Total bonded debt, December 1, 1867

\$4,946,800

Bonds of the Western Union Telegraph Company, due in 1875.....

4,857,300

NO. 3—STATEMENT OF INCOME AND EXPENSES FOR 18 MONTHS FROM JULY 1, 1866, TO JANUARY 1, 1868.

(To bring this statement up to January 1, 1868, the business for December is estimated.)

	Gross Receipts.	Working Expenses.*	Net Profits.
1866.			
July	\$562,293 97	\$410,889 40	\$151,910 57
August	548,716 96	346,742 31	201,974 65
September	556,955 45	298,981 99	258,023 96
October	623,528 31	344,345 07	279,283 24
November	571,036 08	323,508 66	248,527 36
December	551,971 40	30,596 41	249,374 99
	\$3,414,501 61	\$2,026,406 84	\$1,388,094 77
1867.			
January	\$580,560 53	\$341,104 71	\$239,455 82
February	488,441 77	314,617 26	188,824 51
March	530,642 66	297,076 59	233,566 07
April	545,586 30	320,869 41	224,716 89
May	525,37 94	326,829 83	198,608 11
June	488,704 55	318,100 99	170,653 56
	\$3,154,423 75	\$1,918,598 79	\$1,235,824 96
1867.			
July	\$536,156 89	\$360,917 53	\$175,239 36
August	570,076 85	375,970 17	194,706 68
September	601,548 79	376,641 50	225,907 29
October	628,886 74	393,459 92	235,376 82
November	583,723 66	370,429 57	213,294 09
December, estimated	555,000 00	315,000 00	1,000 00
	\$3,475,949 93	\$2,251,418 69	\$1,224,531 24
Grand Totals	\$10,044,868 29	\$6,195,424 83	\$3,849,443 97

* Including paid ether lines, rents, taxes, reconstruction, &c.

NO. 4—STATEMENT SHOWING APPLICATION OF NET PROFITS.

Total net profits from July 1, 1866, to Dec. 1, 1867, 17 months, as per table No. 3.	\$3,849,443 97	
Miscellaneous profits.	15,253 18	
Total.	\$3,684,697 15	
Applied as follows—Dividends:		
Dividend No. 22, July, 1866 (balance).	\$8,807 34	
Dividend No. 23, January, 1867	796,634 00	
Dividend No. 24, July, 1867	804,890 00—	\$1,610,431 34
Interest on bonds:		
Six months to November 1, 1866	977,665 66	
Six months to May 1, 1867	184,761 32	
Six months to November 1, 1867	174,730 50—	439,157 48
Appropriation to sinking fund for purchase of bonds of 1870.		
Seven months to Dec. 1, 1867, at \$30,000 per month	140,000 00	
Redeemed American bonds	53,175 00	
Redeemed bonds of 1867	563,180 00	
Invested in construction of new lines	788,463 21	
Less avails of bonds sold	202,460 00—	586,003 21
Purchase of sundry telegraph stocks	125,644 27	
Paid on account Buffalo bond and mortgage	10,000 00—	\$3,537,581 30
Balance unappropriated	157,115 85	
Balance on hand July 1, 1866	17,828 94	
Balance unappropriated profits December 1, 1867	\$174,944 79	

NO. 5—STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 1, 1867.

Assets—	
Te graph lines, equipment, franchises, etc.	\$46,975,838 28
Western Union Telegraph stock owned by company	649,422 50
Productive stock in other telegraph companies	49,870 00
Real estate	142,800 00
Due from railroad and telegraph companies	187,045 50
Due from government and press	31,744 20
Due from offices and superintendents	140,417 42
Bills receivable	62,141 55
Cash	153,323 41
	\$48,991,605 86

Liabilities—	
Capital stock	\$41,008,800 00
Bonded debt	4,946,800 00
Bond and mortgage, Buffalo property	15,000 00
Due on dividend and interest account	75,818 56
Due railroad and telegraph companies	152,305 87
Due on loan account	184,821 58
Due for internal revenue	15,933 98
Due offices and superintendents	5,451 54
 Total liabilities	\$46,355,881 53
Profits used for purchase of property	\$1,747,830 78
Profits appropriated to sinking fund not yet expended	18,498 76
Profits on hand unappropriated	174,944 79 - \$1,935,774 33 - \$48,291,605 86

NO. 6—ESTIMATED AVAILABLE BALANCE, JANUARY 1, 1868.

Balance unappropriated profits, December 1, 1867, see table No. 4 ..	\$171,944 79
Estimated net profits for December	180,000 00
 Total	\$354,944 79
Less—Estimated construction, December	\$40,000
Appropriation to sinking fund, December	20,000
Bundry assets unavailable	30,000 - 90,000 00

Estimated available surplus January 1, 1868

All of which is respectfully submitted.

O. H. PALMER, *Treasurer.*

PRICES OF WHEAT AND COTTON MOVEMENT FOR 1867 IN GREAT BRITAIN.

The average price of wheat in England and Wales last year was 64s. 5d., against 50s. in 1866, 41s. 1½d. in 1865, 40s. 3d. in 1864, and 44s. 8½d. in 1863. The annexed statement shows the average price of wheat in England and Wales in each week since the commencement of 1863:

AVERAGE PRICES OF WHEAT IN ENGLAND AND WALES.											
Week	1867.	1866.	1865.	1864.	1863.	Week	1867.	1866.	1865.	1864.	1863.
ending	s. d.	s. d.	s. d.	s. d.	s. d.	ending	s. d.	s. d.	s. d.	s. d.	s. d.
Jan. 5.....	60	2	46	3	38	2	39	10	45	10	10
" 12.....	61	0	45	1	38	7	40	3	26	10	7
" 19.....	62	3	45	7	38	10	40	10	47	10	11
" 26.....	62	3	45	6	38	6	41	3	48	4	1
Feb. 2.....	62	6	45	10	38	4	40	8	47	11	12
" 9.....	61	4	45	5	38	4	40	4	47	7	3
" 16.....	59	10	45	9	38	4	40	8	47	2	5
" 23.....	59	11	45	5	38	2	41	1	46	6	1
Mar. 2.....	59	8	45	7	38	6	40	6	46	7	9
" 9.....	59	3	45	4	38	4	40	2	46	2	3
" 16.....	59	4	45	6	38	8	40	1	45	8	9
" 23.....	59	9	45	3	38	4	29	9	45	0	0
" 30.....	60	11	44	11	38	11	39	11	45	4	1
Apr. 6.....	61	2	44	9	39	8	40	2	45	9	12
" 13.....	60	9	44	5	40	1	40	1	45	6	1
" 20.....	61	4	44	5	39	7	40	1	45	5	1
" 27.....	62	11	45	5	39	5	39	7	45	8	1
May 4.....	68	10	45	9	39	10	39	2	45	9	10
" 11.....	64	9	45	9	40	11	38	9	46	2	1
" 18.....	64	11	46	1	41	8	39	3	46	9	1
" 25.....	65	3	47	4	41	9	39	8	46	8	1
June 1.....	65	5	47	5	41	11	39	5	46	5	1
" 8.....	65	4	47	1	41	5	38	11	46	10	1
" 15.....	65	9	47	4	41	1	39	6	46	11	1
" 22.....	65	8	48	5	41	3	40	3	46	9	2
" 29.....	64	10	51	0	41	6	40	0	46	5	1
July 6.....	64	11	54	6	42	5	40	9	46	11	1
Average.....										64	5 50
Average.....										0 41	14 40
Average.....										3 44	9

The actual stock of cotton in Liverpool is now as follows:

	Bales.		Bales.
American	103,490	West India	13,640
Brazilian	66,080	East India	224,200
Egyptian	35,150	China	1,180
Smyrna	3,840		
Total.....			447,460

The leading totals of the return of the Liverpool Cotton Brokers' Association for each week in 1866 and 1867 we give below :

COURSE OF THE LIVERPOOL COTTON MARKET FOR 1866 AND 1867.

From 1 to -	Imports.		Consumption.		Stock.		Mid. Up'd 1866. 1867. 1866. 1867. 1866. 1867. 1866. 1867. 1866. 1867.
	Jan.	1866. bales.	1867. bales.	1866. bales.	1867. bales.	1866. Pence 1866. 1867. 1866. 1867. 1866. 1867.	
Jan. 10.	118,100	85,319	67,810	74,150	292,300	520,010	19 1/2 14 1/2
" 17.	188,300	104,811	107,100	101,410	417,530	501,320	19 1/2 14 1/2
" 24.	206,047	121,273	146,800	133,600	494,460	478,300	19 1/2 14 1/2
" 31.	293,634	236,519	183,540	151,700	418,300	588,880	18 1/2 14 1/2
Feb. 7.	371,477	308,614	225,800	212,970	429,310	570,760	19 1/2 14 1/2
" 14.	431,667	356,3 2	362,120	255,700	442,970	585,500	19 1/2 14
" 21.	465,293	409,496	306,280	294,680	416,586	556,940	18 1/2 13 1/2
" 28.	50 1/2,144	464,587	388,340	332,970	400,850	570,630	18 1/2 13 1/2
Mar. 7.	558,681	490,003	412,670	374,970	386,750	532,330	18 1/2 13 1/2
" 14.	596,744	510,279	470,870	421,070	340,250	497,220	19 1/2 13 1/2
" 21.	733,505	540,743	516,450	468,470	490,470	467,770	19 1/2 13 1/2
" 28.	896,146	735,431	548,510	506,610	552,780	644,310	18 1/2 13 1/2
April 4.	1,034,188	818,293	571,980	532,790	663,840	667,980	18 1/2 12 1/2
" 11.	1,199,979	912,613	604,330	574,650	676,330	712,340	15 1/2 12
" 18.	1,291,306	1,043,003	644,180	606,390	819,590	795,880	14 1/2 11 1/2
" 25.	1,367,166	1,121,530	704,890	648,120	886,110	881,950	15 1/2 10 1/2
May 2.	1,382,783	1,198,030	740,620	716,740	784,530	822,070	18 1/2 11 1/2
" 10.	1,594,684	1,351,384	778,630	768,340	866,930	813,050	12 1/2 11
" 17.	1,708,477	1,387,983	848,570	826,930	970,500	896,190	12 1/2 11 1/2
" 24.	1,788,731	1,361,858	861,780	874,9 1/2	1,005,330	773,40	12 1/2 11
" 31.	1,881,387	1,485,497	988,750	930,160	975,930	810,820	13 1/2 11 1/2
June 6.	1,990,185	1,625,066	983,930	1,001,330	986,770	852,950	13 1/2 11 1/2
" 13.	2,031,218	1,702,571	1,040,550	1,043,610	1,034,950	881,490	14 1/2 11 1/2
" 20.	2,091,111	1,735,016	1,0-0,620	1,096,610	1,042,660	894,450	1 1/2 11 1/2
" 27.	2,139,317	1,765,767	1,142,800	1,134,4 1/2	1,014,600	748,670	12 1/2 11 1/2
July 4.	2,312,966	1,796,137	1,270,740	1,175,3 1/2	1,023,500	738,9 1/2	14 10 1/2
" 11.	2,345,004	1,870,683	1,272,260	1,218,490	978,120	748,700	14 10 1/2
" 18.	2,365,044	1,126,061	1,317,700	1,277,710	984,100	739,510	13 1/2 10 1/2
" 25.	2,344,823	1,957,183	1,373,900	1,329,390	988,760	697,390	13 1/2 10 1/2
Aug. 1.	2,431,153	1,991,37	1,418,610	1,370,010	958,360	675,806	14 10 1/2
" 8.	2,482,489	9,100,463	1,447,9-0	1,413,630	981,490	733,560	13 1/2 10 1/2
" 15.	2,549,863	2,145,173	1,545,210	1,484,530	938,270	680,100	13 1/2 10 1/2
" 22.	2,598,308	2,368,106	1,542,730	1,532,600	981,670	768,640	13 1/2 10 1/2
" 29.	2,673,842	2,570,980	1,583,200	1,553,340	986,14	793,560	13 1/2 10 1/2
Sept. 5.	2,701,176	2,433,618	1,617,590	1,67-7,860	9 5,960	786,236	23 10
" 12.	2,754,508	2,580,899	1,849,420	1,658,170	1,88,500	817,780	18 9 1/2
" 19.	2,884,373	2,622,440	1,897,950	1,707,380	947,590	886,650	13 1/2 9 1/2
" 26.	2,916,487	2,671,471	1,747,750	1,751,580	864,500	820,530	14 1/2 8 1/2
Oct. 3.	2,930,587	2,714,436	1,801,8'0	1,802,640	827,068	795,680	14 1/2 8 1/2
" 0.	2,975,566	2,723,950	1,861,310	1,850,300	782,740	727,000	15 8 1/2
" 17.	3,011,247	2,792,354	1,897,630	1,916,460	737,080	718,000	15 1/2 8 1/2
" 24.	3,129,087	2,841,588	1,982,520	1,992,190	792,520	678,200	15 8 1/2
" 31.	3,148,748	2,854,560	1,968,070	2,037,030	751,180	627,550	15 8 1/2
Nov. 7.	3,170,208	2,872,555	2,017,590	2,050,610	731,010	571,800	14 8 1/2
" 14.	3,267,392	2,891,276	2,046,570	2,138,150	708,714	528,040	14 8 1/2
" 21.	3,245,45	2,9 0,407	2,089,260	2,188,210	694,730	488,410	14 8 1/2
" 28.	3,296,729	2,954,670	2,140,900	2,235,890	668,200	488,820	14 7 1/2
Dec. 5.	3,305,3-4	2,984,158	2,187,560	2,393,280	629,080	481,690	13 1/2 7 1/2
" 12.	3,334,290	3,058,794	2,256,810	2,345,800	574,340	443,460	14 7 1/2
" 19.	3,368,758	3,141,078	2,319,000	2,401,360	582,250	460,370	15 7 1/2
" 26.	3,409,620	3,193,010	2,364,010	2,430,710	518,770	472,610	15 7 1/2

The following table gives the imports into and exports from Great Britain for each of the last ten years, and the weekly consumption and stock at the close of each year as given by a London circular :

COTTON MOVEMENT AT GREAT BRITAIN FROM 1858 TO 1867.

Year.	Imports into Great Britain—				Exp'ts from G. Britain. C'ms'p'n.	Weekly Stock Dec. 31
	Total.	From E. Ind. & China.	From the U. States.	From the G. Britain. C'ms'p'n.		
1867.	3,500,770	1,509,690	1,225,690	1,105,640	49,086	554,800
1866.	3,749,041	1,866,603	1,162,746	1,136,565	46,854	581,571
1865.	2,755,321	1,498,135	461,927	890,830	39,130	405,490
1864.	2,587,096	1,798,588	197,776	732,480	30,692	575,73
1863.	1,932,163	1,390,791	137,900	660,950	26,488	321,550
1862.	1,445,051	1,072,768	72,339	564,912	22,033	438,700
1861.	8,035,728	989,390	1,841,643	677,223	43,8 0	699,300
1860.	3,363,994	562,674	2,579,759	609,000	50,590	594,500
1859.	2,825,489	510,603	2,084,921	476,017	44,115	470,100
1858.	3,430,848	357,697	1,661,004	348,608	41,591	371,990

COTTON FRAUDS IN INDIA.

The Government of India, through its legal member, the Hon. Mr. Maine, has sanctioned the introduction into the Viceregal Council of a bill to extend generally throughout British India provisions similar to those contained in Act IX. of 1863, which is known as the Bombay Cotton Frauds Act. This enactment, though general in its terms and scope, will be of little importance except where cotton is grown or shipped, and as a greater preponderance than heretofore of all Indian cotton shipments will henceforth be from Bombay, the bill is chiefly to be regarded in its bearing upon the staple export of this great emporium. Some little cotton may again be exported to China from the Hooghly, and it is at the instance of the Calcutta Chamber of Commerce that such a statute was asked for the northwest provinces. With regard to the Central Provinces, which, as Mr. Maine remarks, are only divided by a political line from the Berars, the case is very different, and much more nearly concerns us. All the cotton produced for exportation in "Templistan" must come to Bombay, and pass through the hands of our merchants; therefore it is desirable that they should have such guarantee for its genuineness and honest packing as the Cotton Frauds Act affords them in the case of cotton grown in all the rest of the presidency and in the Berars. The need for extending the control of the act over the central provinces has been proved very recently, some bales from thence having been found grossly adulterated with stones and rubbish, as used so frequently to happen in 1861-2, before authorized inspection was established in Bombay. Mr. Maine gives as "reasons" sufficient to support him in extending this act that, "not only in the opinion of the local authorities of Bombay, but also of the Liverpool and Manchester Chambers of Commerce, it has been decidedly successful." Of course there are always some objectors to the most generally received opinion; and it is not surprising that a few persons in Bombay, who in 1863 predicted that extortion, oppression, and all conceivable mischief would result from the act, should still ignore the great practical success that has attended its operation, and should stigmatise its administrators for not having accomplished many things which the statute was never intended to compass.—*Times of India.*

COMMERCIAL CHRONICLE AND REVIEW.

Prices of Government Securities—Course of Consols and American Securities—Volume of Shares at the Stock Boards—Bonds sold at New York Stock Exchange Board—Course of Gold at New York—Course of Foreign Exchange at New York.

The opening week of the year have developed symptoms of a healthier tone of business than has prevailed during late months. The severe experiences of the latter half of 1867 have induced a general contraction of commercial operations. Credits have been curtailed within the narrowest possible limits, and merchants have made a strictly conservative preparation for the Spring trade. This may not indicate a thriving state of business; but it at least shows that trading is being conducted upon a safe basis; a fact calculated to encourage con-

fidence, and to build up ultimately a more satisfactory state of affairs. There are no reasons for anticipating from any section an extraordinary demand for goods, nor yet do the condition of the country at large, the South excepted, discourage the hope of moderate purchases; on the other hand, there is no apparent probability of an over-supply, calculated to weaken the markets. The imports show a large falling off from those for the corresponding period of the last two years, domestic manufacturers also have somewhat moderated their production; and these joint considerations are favorable to a steadier condition of prices than has prevailed since the close of the war. Thus far, there have been few buyers in the city from the interior; the shortening of credits and the expediting of transportation, by forwarding merchandise through the express companies having caused a postponement of purchases to a later period than in former years. California buyers have, however, taken a very liberal amount of goods, encouraged by the prosperity of business in that State, and the cheap rates of transportation resulting from the competition between rival lines of steamships.

As usual during periods of contraction of commercial operations there has been much speculative activity in Wall-street. The large amount of currency sent West for moving the crops is now returning to the banks; and in the absence of an adequate commercial demand for loans, the large deposits are made available for the purposes of stock speculation. Moreover, the banks being now freed from the restraints imposed by currency contraction are disposed to make a freer use of their balances for "street" purposes; or to hold a larger amount than during late months of Government securities. The banks of the interior, considering that under the changed circumstances it is less necessary to hold their resources at instant call, are investing a good proportion of their balances in bonds, in preference to allowing them to remain in the New York banks at four per cent. interest; and a like rule prevails with other financial institutions and private bankers. These causes, together with the disbursement of the January dividends, have induced an extraordinary demand for United States securities, with a corresponding advance in their market value. The various issues of Five-Twenty bonds have advanced 3@4 per cent., and a ge about 4 per cent. above the quotations of January, 1867, and 7@9 per cent. above those of two years ago; nor does the excitement in this class of investment appear to have exhausted itself.

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sale officially reported are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK, JANUARY, 1868.

Day of month.	6's, 1881.		6's, (5-20 yrs.) Coupon		5's, 10-40 yrs.	
	Coupl.	Reg. 1863.	1864.	1865.	new.	1867. yrs. C'pn. 2d sr.
Wednesday 1.						
Thursday 2.	108½	108½	108½	103½	106	104½
Friday 3.			107½	105½	106½	104½
Saturday 4.	108½	108½		105½	104½	101½
Sunday 5.				106½	104½	101½
Monday 6.	108½	108½	108	105½	106	104½
Tuesday 7.	108½	108½	108½	106½	106½	103½
Wednesday 8.	108½	108½	108½	106½	106½	102½
Thursday 9.	108½	108½	108½	105½	106½	101½
Friday 10.	109½		108½	106½	106½	105½
Saturday 11.	109½	109½	108½	106½	107	105½
Sunday 12.						

Monday	18	109%	109%	107%	108	105%	103%	102%	105%
Tuesday	14	109%	109%	107%	108	105%	103%	102%	105%
Wednesday	15	109%	109%	107	108	105%	103%	102%	105%
Thursday	16	101%	109%	107%	108%	105%	103%	102%	105%
Friday	17	109%	109%	107%	108%	105%	103%	102%	105%
Saturday	18	109%	110	107%	108%	105%	103%	102%	105%
Sunday	19								
Monday	20	110%	110%	107%	108	106%	103%	103	105%
Tuesday	21	110%	110%	107%	108%	106%	103%	103	106%
Wednesday	22	110%	110%	108%	109%	106%	103%	103	106%
Thursday	23	111	110%	108%	109%	107	107%	103%	106%
Friday	24	110%	110%	108%	109%	107%	107%	103%	107%
Saturday	25	111%	110%	108%	109%	107%	107%	103%	107%
Sunday	26								
Monday	27	111%	111%	109%	110%	108%	108%	104%	108%
Tuesday	28	111%	111%	111%	109	109%	107%	104%	107%
Wednesday	29	111%	111%	111%	109	109%	107%	104%	107%
Thursday	30	111%	111%	111%	109%	109%	107%	104%	107%
Friday	31	111%	111%	111%	108%	109%	107%	104%	107%
First		108%	108%	108%	105%	106	104%	104%	104%
Lowest		108%	108%	107%	105%	106	104%	104%	104%
Highest		111%	111%	111%	109%	110%	108%	104%	108%
Range		3%	8%	3%	4%	4%	8%	3%	3%
Last		111%	111%	111%	108%	109%	107%	104%	107%

The quotations for Three-year Compound Interest Notes on each Thursday of the month have been as shown in the following table:

PRICES OF COMPOUND INTEREST NOTES AT NEW YORK, JANUARY, 1868.

Issue of	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
May, 1863.....	117½@117½	117½@117½	117½@117½	117½@117½	117½@117½
August, 1865.....	116½@116½	116½@116½	116½@116½	116½@116½	116½@116½
September, '65.....	116 @ 116½	116 @ 116½	116 @ 116½	116 @ 116½	116 @ 116½
October, 1865.....	1 5/8 @ 116	115½@116	115½@116	115½@116	115½@116

The price of United States securities abroad has rule¹ comparatively steady; especially considering the unsettling character of certain political and financial measures introduced into Congress. The advance in the price of bonds here has been set off by the rise in the gold premium; so that the foreign and home markets have been kept equalised; and, beyond a few Ten-Forty and other bonds sent out early in the month, in return for coupons, or for the maturing Sixes of 1847, there has been no exchange of securities between the two continents.

The closing prices of Consols and certain American securities (viz. U. S. 6's 5-20's 1862. Illinois Central and Erie shares) at London, on each day of the month of January, are shown in the following statement:

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON JANUARY, 1868

COURSES OF COMMON AND EXCHANGE SECURITIES AT LONDON EXCHANGE, 1913.										
Date.	Cons. for mon.	Am. securities for U. S. 5-20s	Ill.C. sh's.	Erie sh's.	Date.	Cons. for mon.	Am. securities for U. S. 5-20s	Ill.C. sh's.	Erie sh's.	
Wednesday	1	(Hol day)			Tuesday	21	93%	71%	285%	49%
Thurs.	2	97%	72%	89%	Wedn'y	22	92%	71%	85%	48%
Friday.	3	92%	72%	88%	Thurs	23	92%	71%	86	49
Sat'day.	4	92%	72%	88%	Fri ay.	24	92%	71%	85%	48%
Sunda.	5				Sat'd y.	25	98	72	86	48%
Monday.	6	92%	72%	88%	Sunday	26				
Tues.	7	92	71%	88%	M. nday	27	93%	72%	86%	49%
Wedne.	8	92%	71%	88%	Tus'day	28	93%	71%	86%	49%
Thurs.	9	92%	72	88%	Wednesday	29	93%	72	86	48%
Friday.	10	92%	71%	88	Wurday	30	93%	72%	86%	49
Sat'day.	11	92%	71%	88%	Friday	31	98%	7	86%	49
Sunday.	12									
Monday.	13	93%	71%	88	Highest		93%	72%	89%	50
Tues.	14	92%	71%	87%	Lowest.		91%	71%	84%	47%
Wedne.	15	92%	71%	87%	Range.		1%	1%	4	2%
Thurs.	16	92%	71%	84%						
Friday.	17	93%	71%	85	Low		97%	71%	84%	47%
Sat'day.	18	92%	72	85%	Hi.		98%	72%	89%	50
Sunday.	19				Since Jan. 1		1%	1%	4%	2%
Monday.	20	92%	72	85%	Rug					
					L st		93%	72%	86%	49

The extreme prices of U. S. 6's at Frankort in each week ending with Thursday were as follows:

Only were as follows:

Railroad stocks have been unusually active, in sympathy with causes above alluded to. The steady maintenance of earnings of many of the roads upon a dividend paying scale for the last two years, and the reformed system of management promised on certain leading lines under the control of an eminent railroad capitalist have been steadily attracting the attention of investors toward this class of securities; and confidence appears to have been raised to a point at which a certain amount of stocks is likely to go permanently into the hands of investors. Many who have sold out Governments at the current high prices are buying railroad shares, either for investment or upon speculation. The brokers who during the closing months of the year are usually large holders of stocks, perceiving the elevation of the standing of railroad investments; have not been slow to make their combinations for advancing prices, and although the list has been put up 5@10 per cent., it is claimed that the upward movement is destined to go much further before its force is spent. The total sales of railroad and miscellaneous stocks at the boards during the month amount to 2,553,889 shares, against 2,582,910 shares for January, 1867, and 1,760,721 shares last month.

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in January of the years 1867 and 1868, comparatively:

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.				
Classes.	1867.	1868.	Increase.	Dec.
Bank shares	2,451	8,718	1,267	...
Railroad	2,360,310	2,144,182	.....	216,198
Coal	24,286	15,500	.....	8,786
Mining	65,875	45,512	.....	19,863
Improv't	19,730	68,480	48,650	...
Telegraph	49,591	61,309	11,808	...
Steamship	56,504	130,540	74,036	...
Express&c	4,703	84,698	79,995	...
 At N. Y. Stock Ex. B'd	769,870	1,066,284	294,414	.....
At Open Board	1,813,040	1,487,605	.....	325,435
 Total	2,582,910	2,553,889	.....	21

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange in the month of January 1867 and 1868 comparatively, is shown in the statement which follows:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.				
Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	\$6,863,300	\$18,420,400	\$11,557,100	\$.....
U. S. notes	1,988,200	2,853,550	865,350	.....
St'e & city b'ds	2,524,00	3,6 4,500	1,119,700	.....
Company b'ds	732,500	1,148,400	415,900	.....
 Total	\$12,108,900	\$26,066,850	\$13,958,050	\$.....

The gold market has been more excited than for many months past. At the beginning of the month, the price had fallen to 133 $\frac{1}{2}$ in anticipation of the large amount of coin due on the 1st January, on coupons, and the Six per cent. loan of 1847, amounting together nearly \$30,000,000. Not only, however, was the exportation of specie carried beyond the anticipated amount, but affairs at Washington took a turn calculated to unsettle public confidence. There was at one period apparent danger of the President and Congress coming to an open rupture upon the restoration of Mr. Stanton to the War Department; measures were also introduced into Congress relative to reconstruction and the Supreme Court which, in Wall street, were regarded as extra-constitutional; and it was rumored that the sentiment of Congress was more favorable to currency inflation, and to quasi-pudatory schemes for funding the debt than had been anticipated. Under these combined influences, the price advanced steadily from

133½ to 142½, but, subsequently, reached to 138½, again advancing to 141½, and closing at 140½. During January, 1867, the price ranged between 132½ and 137½. The following statement exhibits the fluctuations of the New York gold market in the month of January, 1868 :

COURSE OF GOLD AT NEW YORK—JANUARY, 1868

Date.	Openin'g	Lowest	High'st	Closing.	Date.	Openin'g	Lowest	High'st	Closing.
Wednesday.....	1	Gen	eral	Holi	Wednesday.....	22	139	139	139%
Thursday.....	2	138%	138%	138%	Thursday.....	23	139%	139%	140%
Friday.....	3	139%	139%	134%	Friday.....	24	140%	140	140%
Saturday.....	4	134	133%	134%	Saturday.....	25	140	139%	139%
Sunday.....	5				Sunday.....	26			
Monday.....	6	134%	134%	135%	Monday.....	27	140%	140%	141%
Tuesday.....	7	138%	135%	137%	Tuesday.....	28	141%	141%	140%
Wednesday.....	8	137%	139%	137%	Wednesday.....	29	141%	141%	140%
Thursday.....	9	135%	135%	136%	Thursday.....	30	140%	140%	141%
Friday.....	10	137%	137%	137%	Friday.....	31	140%	140%	140%
Saturday.....	11	138	137%	138%					
Sunday.....	12				Jan.....	1863			
Monday.....	13	138%	138%	140%	"	1863	132%	142%	140%
Tuesday.....	14	142	140%	142%	"	1867	132%	137%	135%
Wednesday.....	15	140%	138%	140%	"	1866	144%	164%	139%
Thursday.....	16	139%	139%	140%	"	1865	128%	197%	234%
Friday.....	17	138%	138%	139	"	1864	151%	151%	157
Saturday.....	18	138%	138%	138%	"	1863	133%	160%	160%
Sunday.....	19				"	1862	100	100	103%
Monday.....	20	139%	135%	139%	S'ce Jan 1, 1868.....		133%	133%	142%
Tuesday.....	21	1 0	138%	139%					140%

At the beginning of the month foreign exchange ruled at rates admitting of the shipment of specie at a profit of $\frac{1}{2} \text{ a } \frac{1}{2}$ per cent., the demand for the settlement of coupons and bonds of 1 $\frac{1}{4}$ 7 forwarded for collection being quite active. Later, however, the wants of remitters have been very limited; and toward the close prime 60 days bankers' sterling has ruled at 1 $\frac{1}{2}$ 9 $\frac{1}{2}$ 4. At the close, there is a very limited supply of bills, and rates show an upward tendency.

The following indicates the course of Foreign Exchange at New York daily for the month of January:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK—JANUARY

Days.	London.		Paris.		Amsterdam.		Bremen.		Hamburg.		Berlin.	
	cents for	cents for	centimes	for dollar.	cents for	florin.	cents for	rix daler.	cents for	cents for	cents for	thaler.
1.	54 pence.	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
2.	110 @110%	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
3.	110 @110%	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
4.	110½@110%	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
5.												
6.	110 @110%	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
7.	110 @110%	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
8.	110 @110%	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
9.	110 @10%	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
10.	110 @110%	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
11.	110 @110%	513½@512½	41½@41½	79½@79½	36½@36½	72½@72½						
12.	109½@110	515 @513½	41½@41½	79½@79½	36½@36½	72½@72½						
13.												
14.	109½@109%	516½@515	41½@41½	79½@79½	3 ½@36½	72 @72½						
15.	109½@109%	516½@515	41½@41½	79½@79½	3 ½@36½	72 @72½						
16.	109½@109%	516½@515	41½@41½	79½@79½	3 ½@36½	72 @72½						
17.	109½@109%	516½@515	41½@41½	79½@79½	3 ½@36½	72 @72½						
18.	109½@109%	516½@515	41½@41½	79½@79½	3 ½@36½	72 @72½						
19.												
20.	109½@109%	516½@515	41½@41½	79½@79½	3 ½@36½	72 @72½						
21.	109½@109%	517½@516½	41½@41½	79½@79½	3 ½@36½	72 @72½						
22.	109½@109%	517½@516½	41½@41½	79½@79½	3 ½@36½	72 @72½						
23.	109½@109%	517½@516½	41½@41½	79½@79½	3 ½@36½	72 @72½						
24.	109½@109%	516½@515	41½@41½	78½@79	3 ½@36½	71½@72½						
25.	109½@109%	517½@516½	41½@41½	78½@79	3 ½@36½	71½@72½						
26.												
27.	109½@109%	516½@515	41½@41½	78½@79	3 ½@36½	71½@72½						
28.	109½@109%	516½@515	41½@41½	78½@79	3 ½@36½	71½@72½						
29.	109½@109%	516½@515	41½@41½	78½@79	3 ½@36½	71½@72½						
30.	109½@10%	516½@5½	41½@41½	78½@79	3 ½@36½	71½@72½						
31.	109½@110	516½@515	41½@41½	78½@79	3 ½@36½	71½@72½						
Jan '68	109½@110%	517½@512½	41½@41½	78½@79½	36½@36½	71½@72½						
Jan '67	108½@109%	520 @513½	41½@41½	78½@79½	36½@36½	72 @72½						

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JANUARY 6, 1868.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and of the principal cities for the quarter ending January 6, 1868. As will be seen we have grouped the States together in the following order:—First, the Eastern States, next the Middle States, then the Western States, and last the Southern States, followed by the returns from two of the Territories. In the MAGAZINE for November, 1867 (Vol. 57, pages 361—365) will be found the returns for the previous quarter.

	Massachusetts.	Connecticut.	Rhode Isl.	Maine.	Vermont.	N. Hampshire.	Pennsylvania.	New York.	Delaware.	N. Jersey.
Loans & dis., incl. o. ordnance...	102,213,884 03	26,748,421 44	5,388 91	9,077,387 74	51,082,500 91	8,758,594 24	292,748,962 07	75,410,325 37	17,696,363 90	8,884 00
U. S. bonds to secure circulation	64,519,140 00	19,725,000 00	14,1,5,600 00	6,474,000 00	7,786,000 00	7,045,000 00	40,958,700 00	10,419,400 00	805,500 00	8,884 00
U. S. bonds to secure dep. & coin...	1,123,000 00	411,100 00	745,100 00	650,000 00	726,401 00	85,6,450 00	4,918,000 00	408,450 00	805,500 00	8,884 00
U. S. bonds & securities, on hand...	7,005,280 00	2,014,720 00	264,500 00	155,800 00	138,461 02	65,206 00	8,924,384 74	2,680,876 71	408,450 00	8,884 00
Other stocks, bonds, & mort...	1,428,706 83	603,3 57	329,40 06	243,986 36	1,098,902 77	1,38,79 34	32,718,013 88	15,682,707 34	4,810,979 81	8,884 00
Due from National Banks...	1,172,724 88	5,611,111 87	2,922,936 94	2,011,627 86	31,092 65	9,512,182 02	1,268,177 16	348,792 63	8,884 00	8,884 00
Due from other banks & sinkers...	368,755 71	161,766 21	150,400 41	8,463 65	182,965 28	100,723 64	8,161,779 77	2,961,108 00	538,021 00	8,884 00
Real estate, furniture &c...	2,044,169 15	676,539 86	581,586 45	254,016 88	81,014 45	29,197 04	652,806 90	88,704 19	106,900 45	8,884 00
Current expenses...	450,861 33	44,911 69	63,149 69	17,011 57	84,014 40	2,490 00	1,184,424 37	409,314 73	25,422 10	8,884 00
Premiums...	91,980 21	48,757 91	135,245 84	22,067 70	35,911 50	2,000 00	58,942,517 20	6,631,951 86	680,101 42	8,884 00
Office & other cash items...	6,989 51	807,859 93	542,523 65	240,880 60	144,355 18	97,417 80	156,887 60	4,564,986 00	488,578 00	8,884 00
Bills of National Banks...	2,149,405 00	498,638 10	323,417 00	319,725 00	134,384 00	1,117,00	5,117,00	1,960,017 00	2,966,023 00	8,884 00
Bills of other banks...	6,533 00	8,937 00	10,566 00	5,973 00	1,438 00	12,642,309 37	88,309 36	46,008,000 00	111,738 48	8,884 00
Specie...	2,269,736 55	146,621 26	35,181 49	57,270 30	38,423 77	283,6 41	8,518 16	389,630 68	346,373 48	60,107 17
Fractional currency...	305 187 29	48,946 15	38,514 86	15,612 15	10,46 51	492,809 00	46,008,000 00	19,733,771 00	1,075,957 00	8,884 00
Legal tender notes...	13,492,324 00	1,872,168 00	1,390,472 00	885,736 00	658,553 00	144,220 00	15,710,846 00	5,900,560 00	889,283 00	8,884 00
Compound interest notes...	6,170,100 00	1,042,920 00	904,800 00	243,900 00	185,690 00	20,000 00	2,855,000 00	1,680,000 00	150,000 00	8,884 00
T. fee per cent. certificates...	2,130,100 00	900,000 00	75,000 00	....	15,00 00	....	....	....	....	8,884 00
Total... 235,425,817 99	61,406,413 48	42,980,673 20	32,722,394 71	15,519,059 54	12,308,470 07	544,978,304 01	188,408,084 79	40,084,327 69	8,884 00	8,884 00
Capital stock...	79,752,000 00	24,584,290 10	20,364,800 00	9,088,100 00	6,510,012 00	4,785,000 00	115,154,941 00	49,308,020 00	11,466,250 00	8,884 00
Surplus fu. d...	13,871,445 13	3,701,148 07	1,140,616 97	1,020,140 61	405,925 76	457,225 00	23,568,418 97	11,230,437 65	2,116,027 13	8,884 00
Undivided profits...	6,082,770 63	1,109,664 42	1,005,255 62	1,070,465 22	510,733 57	316,945 53	10,191,193 11	2,418,665 67	947,104 85	8,884 00
National bank notes, outstanding...	61,401,253 00	17,168,495 00	12,413,812 00	7,471,205 00	5,632,784 00	4,101,156 00	60,925,985 00	38,159,361 00	9,102,101 00	8,884 00
State bank notes outstanding...	779,385 00	531,355 00	2,7,318 00	66,280 00	51,000 00	47,680 00	935,456 00	554,760 00	102,619 00	8,884 00
Individual deposits...	60,028,606 40	12,291,173 22	6,139,660 06	4,916,772 63	1,967,571 61	1,978,644 06	24,324,192 36	73,094,118 37	14,246,628 75	8,884 00
United States deposits...	3,141,701 34	799,506 95	362,821 70	341,987 92	281,176 08	403,407 80	4,727,906 00	3,138,950 90	641,928 91	8,884 00
Deposits of U. S. disburs. office & issue to National Banks...	14,936,69 47	1,031,312 79	766,087 36	111,151 47	64,335 00	101,298 49	146,438 49	41,026 03	44,410 39	8,884 00
Due to other banks & bankers...	993,282 98	122,812 51	521,984 40	31,945 63	5,623 67	5,295 45	61,464,312 52	8,186,492 32	1,180,084 71	8,884 00
Total... 235,425,817 99	61,406,413 48	42,980,673 20	32,722,394 71	15,519,059 54	12,308,470 07	544,978,304 01	188,408,084 79	40,084,327 69	8,884 00	8,884 00

Total...
Excluding New York city, given below.

RESOURCES.

Delaware.	Ohio.	Indiana.	Illinois.	Missouri.	Iowa.	Michigan.	Wisconsin.
2,061,004 33	20,515,961 46	19,392,121 47	19,378,232 76	10,404,353 04	5,387,443 65	4,235,869 76	4,386,759 77
1,318,300 00	30,688,400 00	12,554,350 00	10,813,460 00	4,374,100 00	3,708,150 00	2,580,250 00	2,371,377 60
60,000 00	4,991,000 00	1,136,000 00	1,340,500 00	635,000 00	458,000 00	560,000 00	1,682,300 00
12,150 00	2,012,900 00	531,350 00	754,500 00	425,000 00	274,000 00	100,000 00	100,000 00
60,928 76	263,613 60	109,580 92	343,535 75	1,461,773 48	143,737 95	381,260 00	362,550 00
403,387 51	5,219,814 56	1,807,408 08	3,993,174 49	1,940,713 14	1,182,164 44	919,867 29	1,067,876 86
45,439 30	804,364 46	205,394 96	406,173 12	916,198 86	144,168 83	66,264 96	67,988 01
111,030 03	848,972 46	581,052 69	892,763 60	881,066 14	270,843 10	249,665 14	104,581 73
16,284 41	184,194 99	74,440 13	104,546 69	81,386 77	46,375 98	31,391 13	101,766 95
6,382 43	75,740 10	90,732 48	24,920 46	72,387 94	15,661 96	18,942 34	17,704 18
59,638 01	768,986 01	145,732 88	2,269,058 59	282,732 51	160,190 50	18,242 34	7,357 89
25,934 00	1,144,068 00	269,195 10	983,975 00	613,323 00	262,065 00	98,703 09	927,191 44
7,094 00	398,731 00	13,568 00	1,180 00	7,514 00	4,246 00	142,656 00	53,465 10
6,381 06	253,758 76	119,823 87	200,543 17	198,143 81	54,850 49	20,759 00	26,530 00
4,381 68	198,035 34	41,641 04	132,516 70	38,468 85	44,978 53	26,846 58	26,530 00
168,780 00	5,811,860 00	2,288,807 00	4,498,288 00	2,126,756 00	1,458,464 00	774,454 00	44,784 53
130,930 00	1,568,850 00	698,360 00	762,640 00	338,860 00	216,140 00	204,860 00	1,682 00
.....	210,000 00	40,000 00	75,000 00	60,000 00	.....	261,360 00	93,940 00
.....	.....	.....	.....	.....	10,000 00	.....	.....
4,512,828 40	74,521,589 38	33,552,846 46	46,515,696 27	24,723,640 84	13,783,125 79	10,603,984 30	12,123,012 67
Total.....	.....	.....	.....	.....	.....	.....	5,437,479 44

LIABILITIES.

Capital stock.....	Surplus from 1.....	Surplus from 2.....	Dividends paid.....	State bank notes outstanding.....	Individual deposits.....	United States deposits.....	Deposits of U. S. citizens.....	Due to National Banks & bankers.....	Due to other banks & bankers.....
1,428,185 00	21,844,700 00	12,767,000 00	11,570,000 00	7,559,300 00	3,812,000 00	3,440,000 00	2,925,000 00	1,660,000 00	1,660,000 00
962,978 65	3,168,538 49	1,731,367 91	1,382,544 06	652,473 67	452,654 55	452,654 55	441,125 95	126,478 37	126,478 37
105,015 90	1,161,793 81	733,474 38	1,078,882 93	718,165 80	310,197 61	214,968 69	264,756 14	158,162 64	158,162 64
1,195,013 00	18,298,649 00	10,992,120 00	9,480,768 00	3,902,982 00	2,770,782 00	2,561,986 00	1,473,887 00	1,473,887 00	1,473,887 00
25,640 00	79,179 00	8,879 0	2,682 00	47,269 00	7,030 00	5,189 00	5,155,166 49	5,155,166 49	5,155,166 49
1,227,810 44	23,729,017 13	6,633,662 75	17,293,786 49	6,704,403 91	5,117,798 51	273,710 10	131,314 82	330,466 38	330,466 38
35,874 10	3,404,855 41	442,008 05	870,782 75	512,739 39	66,111 04	22,087 26	70,983 30	64,864 09	64,864 09
95,047 99	164,836 90	44,439 99	151,596 58	3,815 55	71,965 44	4,584 74	429,960 74	27,386 46	27,386 46
158,714 27	2,170,363 01	83,961 95	2,770,817 08	1,863,859 24	18,396 55	18,396 55	141,041 33	38,806 07	38,806 07
17,459 65	568,096 63	1,9,658 10	1,394,846 39	830,425 28	47,693 55	18,396 75	12,123,012 67	5,437,479 44	5,437,479 44
Total.....	74,521,589 38	33,552,846 46	46,515,696 27	23,723,640 84	13,783,125 79	10,603,984 30	12,123,012 67	5,437,479 44	5,437,479 44

RESOURCES.		LIABILITIES.	
Kansas.	Nebraska.	Maryland.	Tennessee.
433,157 19	682,893 13	17,210,73 90	2,432,226 38
110,100 00	10,085,750 00	3,066,08 12	3,532,226 38
209,400 00	300,000 00	2,336,500 10	2,336,500 10
98,000 00	930,000 00	1,208,500 00	1,208,500 00
237,750 00	512,000 00	152,100 00	170,000 00
U. S. bonds & securities on hand	83,750 00	215,500 00	300,000 00
Other bonds, stocks & mort.	702,45 13	18,840 00	45,800 15
Due from National banks	2,640,919 86	434,507 95	46,845 00
Due fr. in other banks & bankers	6,065 66	91,658 54	41,000 00
Real Estate, furniture, &c.	145,513 37	86,472 46	47,737 11
Ch. rent expenses	717,937 15	128,367 10	177,925 11
13,712 46	35,887 94	260,459 40	132,820 45
7,323 00	13,62 85	170,216 10	47,889 46
14,570 32	78,084 90	41,286 56	25,826 90
66,588 00	1,302,302 75	29,121 95	28,121 95
118,344 00	420,311 00	24,477 77	24,477 77
Spec. 2	1,812 00	92,475 00	92,475 00
4,316 68	447,146 90	18,584 43	18,584 43
19,845 45	55,382 80	12,689 49	12,689 49
180,558 00	160,148 00	92,211 14	92,211 14
38,280 00	125,540 00	31,915 68	31,915 68
.....	6,000 00	8,858 53	8,858 53
Total	1,936,898 72	2,481,968 96	40,393,087 15
			7,657,384 55
			8,151,175 74
			6,865,458 17
			5,695,112 46
			4,088,705 58
			1,883,843 33

Loans & dis. incl. of e-drafts	12,550,202 00	2,885,000 00	2,400,000 00	2,000,000 00	1,300,000 00	1,300,000 00	685,000 00
U. S. bonds to secure circ at h.	1,075,907 09	220,629 77	143,142 36	171,536 66	112,101 00	62,000 00	13,986 67
U. S. bonds & securities on hand	169,664 16	687,584 50	129,087 72	159,698 34	147,788 51	161,142 68	121,361 61
National b. in notes outstanding	166,950 01	8,765,938 00	2,331,121 00	2,085,125 00	1,137,750 00	1,223,965 00	1,046,921 00
State bank in tee outstanding	271,235 00						146,810 00
Indiv ch. deposits	1,276,189 41	2,558,794 46	3,190,923 04	2,094,586 36	1,960,071 56	1,361,287 33	871,997 26
U. S. deposits	68,257 73	617,966 14	215,430 90	110,987 02	387,606 91	345,360 31	.....
Deposits of U. S. disburs. officers	876,115 23	167,137 85	6,188 36	51,904 61	94,874 80	.....	.....
Due to National Banks	11,198 03	46,409 15	1,965,963 16	300,066 54	84,190 95	169,293 64	71,327 64
Due to other banks & bankers	25,271 28	91,553 23	168,730 04	96,587 30	16,376 84	38,452 16	13,519 86
Total	2,461,968 72	2,481,968 96	40,393,087 15	7,657,384 55	8,151,175 74	6,865,458 17	4,088,705 58

RESOURCES.		LIABILITIES.	
N. Carolina.	Texas.	Alabama.	Mississippi, D. I., Cal., & Colorado Ter. Utah, Ter.
607,171.48	502,965.77	330,674.67	388,345.60
349,500.00	473,100.00	310,500.00	113,146.69
260,000.00	260,000.00	260,000.00	45,000.00
16,900.00	1,650.00	150,000.00	100,000.00
94,603.91	19,110.00	35,800.00	50,000.00
143,883.38	273,905.14	5,958.75	46,150.00
9,819.16	52,161.03	90,507.32	4,614.00
56,890.63	62,708.00	168.11	17,923.68
7,100.83	23,321.29	9,656.44	5,135.14
16,678.24	25,445.50	6,156.39	40,386.78
37,506.92	1,721.30	1,391.00	5,380.93
61,683.00	69,914.18	1,391.00	4,728.92
Specie.	48,689.00	1,391.00	5,380.93
19,468.64	245,650.54	19,040.01	11,050.00
5,377.44	7,028.73	8,754.22	17,391.33
119,866.00	196,187.00	86,866.60	2,684.49
1,750.10	65,290.00	370.00	35,105.17
Total...	2,134,039.47	1,036,183.18	12,974.53
		1,239,037.05	9,068.49
			2,641.81
			12,965.97
			28,571.00
			8,020.00
			884,346.46
			317,979.92
			1,729,454.61
			884,346.46
			317,979.92
			1,729,454.61

* Excluding Washington given below.

CONDITION OF THE NATIONAL BANKS OF LEADING CITIES, JANUARY 6, 1868.

INSTITUTIONS.

New York.	Boston.	Philadelphia.	Baltimore.	C. I. C.	St. Louis.	Cleveland.	Detroit.
Loan & dis. incl. over draft.	\$138,178,380.00	\$132,894,077.40	\$14,350,730.52	\$32,394,888.00	\$9,338,517.47	\$1,404,926.41	\$2,491,089.84
U. S. bonds to secure circula. lns.	42,275,800.00	26,301,250.00	12,974,000.00	8,007,500.00	4,020,700.00	2,081,100.00	1,148,000.00
U. S. bonds to secure deposits	1,850,930.00	1,850,930.00	1,976,560.00	801,800.00	465,500.00	675,000.00	2,063,900.00
U. S. bonds & securities on hand	14,618,250.00	3,985,500.00	2,861,650.00	80,800.00	145,480.00	191,360.00	150,000.00
Other stocks, bonds & mort.	4,759,478.38	10,626,450.00	1,980,774.91	466,768.68	91,738.34	1,250,494.80	100,700.00
Due from other national banks	7,948,887.05	10,671,718.71	4,674,751.47	2,028,435.41	2,100,461.14	619,738.95	38,653.00
Due from other banks & banks tr.	2,077,496.05	212,190.45	430,860.05	162,459.77	242,258.51	602,175.50	1,097,419.57
Real estate, furniture, &c.	6,327,708.85	1,255,949.05	1,416,484.63	568,698.66	108,706.24	317,080.89	10,505.85
Current expenses	637,568.42	206,879.39	138,419.90	17,681.85	4,388.92	17,268.18	240,005.98
Premiums	934,565.80	541,232.20	282,216.83	55,250.64	4,870.91	68,210.18	74,956.95
Checks and other cash items	63,375,115.65	9,252,648.94	5,380,088.31	1,170,269.60	2,005,118.83	204,146.09	5,383,18
Bills of National banks	3,966,653.00	1,940,389.00	964,167.19	388,946.00	646,134.00	655,179.00	6,066,668.48
Bills of other banks	3,125.00	8,709.00	5,490.00	5,490.00	19.00	7,940.00	49,968.00
Specie	12,266,650.45	8,858,306.74	308,485.37	386,812.31	54,924.32	160,395.32	3,040.00
Legal tender notes	40,320,696.90	165,506.05	13,204,015.0	3,904,347.00	62,886.35	1,974,699.00	42,395.15
Fractional currency	290,122.61	10,692,748.00	280,074.04	4,926.32	2,046,116.00	55,118.63	13,116.00
Compound interest notes	15,572,970.00	3,007,310.00	2,191,500.00	749,770.00	455,500.00	255,270.14	1,449.00
8 per cent. certificates	2,965,000.00	1,965,000.00	926,000.00	340,000.00	25,000.00	60,400.00	13,330.00
Total	\$400,082,333.43	\$135,932,902.08	\$84,684,969.05	\$7,329,883,125.77	\$24,020,275.06	\$19,427,980.60	\$8,447,943.12

LIABILITIES.	Capital stock paid in	Surplus fund	Undivided profits	National bank notes outstanding	Date bank notes outstanding	Individual deposits	United States deposits	Deposits of U. S. disabn. officers	Due to national banks	Due to other banks and bankers
	\$74,809,700.00	\$42,650,000.00	\$16,517,150.00	\$10,191,935.00	\$5,450,000.01	\$6,759,310.01	\$2,350,000.00	\$1,350,000.00	\$1,350,000.00	\$1,350,000.00
	18,385,407.90	7,735,723.23	5,613,940.35	1,371,348.93	1,0,25,001.00	554,712.14	473,528.14	218,000.00	218,000.00	218,000.00
	5,581,975.83	3,116,094.39	1,380,236.31	6,516,618.74	432,92.88	630,323.96	107,800.00	140,945.00	41,149.73	41,149.73
	35,771,108.00	25,297,659.00	11,407,816.00	7,000,312.00	4,071,077.00	3,301,094.00	1,845,151.00	956,953.00	945,103.00	945,103.00
	390,859.00	263,087.01	116,445.00	298,725.00	47,569.10	51,115.92	0.00	0.00	0.00	0.00
	193,728,468.46	41,018,243.30	41,151,158.93	10,961,533.65	8,50,898.63	5,138,563.41	2,944,801.34	1,898,109.86	2,445,131.04	2,445,131.04
	8,464,742.62	1,131,723.84	1,344,788.50	655,817.11	421,268.08	434,191.93	615,360.66	1,350,461.43	203,098.20	203,098.20
	57,367,639.48	13,939,110.12	6,287,158.68	1,905,747.15	2,731,907.55	3,815,155.00	6,010.63	13,951.04	175,743.56	175,743.56
	12,303,616.48	847,839.95	1,036,530.57	1,48,243.13	1,306,531.92	808,968.94	30,365.90	357,100.04	122,906.12	122,906.12
	\$400,082,333.43	\$135,932,902.08	\$84,684,969.05	\$7,329,883,125.77	\$24,020,275.06	\$19,427,980.60	\$8,447,943.12	\$8,447,943.12	\$8,447,943.12	\$8,447,943.12

	RESOURCES.					
	Cincinnati.	Pittsburg.	Milwaukee.	Louisville.	Albany.	
Loans and discounts, including overdrafts.....	\$6,505,562	37	\$11,960,944	19	\$1,547,454	59
U. S. b'ds to secure circula.	3,768,000	06	7,677,000	00	791,500	00
U. S. b'd to secure depo's.	2,267,500	00	600,000	00	300,000	00
U. S. b'ds & sec. o. hand.	363,250	00	394,000	00	5,750	00
Other stocks, b'ds & mort.	10,500	00	101,551	37	58,388	36
Due from National Banks.	400,248	33	1,841,345	44	447,884	38
Due from other banks, &c.	156,367	97	95,947	50	48,163	63
Real estate, furniture, &c.	141,471	82	531,593	26	57,908	37
Current expenses.....	50,277	01	45,641	93	13,637	15
Premiums.....	14,445	98	59,760	98	11,000	00
Checks & oth. cash items.	202,047	36	609,737	09	161,594	27
Bills of National Banks...	251,711	00	214,763	00	78,082	00
Bills of other banks..	1,014	00	19,973	00	76	00
Bucie.....	89,218	55	115,682	46	15,779	88
Fractional currency.....	18,601	14	37,340	65	21,573	61
Legal tender notes.....	1,592,232	00	1,998,632	00	390,644	00
Compound interest notes.	331,280	00	461,380	00	132,160	00
8 per cent. certificates.....	115,000	00	335,000	00	94,660	00
Total ..	\$16,676,722	46	\$27,080,934	81	\$4,078,562	24
					\$2,563,423	13
					\$18,436,071	42
	LIABILITIES.					
Capital stock	\$4,000,000	00	\$9,000,000	00	\$85,000	00
Surplus fund	776,341	01	1,799,584	04	148,859	22
Undivided profits	218,570	48	592,825	77	90,272	64
Circu. n'es outst'd—Nat.	3,363,245	00	6,679,812	00	695,480	00
" " State			154,101	00	355	00
Individual deposits	4,748,934	04	7,644,209	98	1,490,510	82
U. S. deposits.....	1,654,319	67	392,296	65	26,001	12
Depos. of U. S. disb. offc.					67,280	45
Due to National Banks..	1,716,902	49	681,934	69	412,259	29
Due to other banks &c..	304,416	79	188,550	71	119,543	70
Total ..	\$16,676,722	46	\$28,080,934	81	\$4,078,562	24
					\$2,563,423	18
					\$18,436,071	42

BANK OF ENGLAND RETURNS AND RATES OF INTEREST IN LONDON AND PARIS FOR 1867.

Annexed is a statement showing the leading items of the Bank of England return for each week in 1867:

WEEKLY RETURNS OF THE BANK OF ENGLAND, 1867.

Week ending,	Note circulation.	Private securities.	Stock of bullion.	Reserve of notes & coin
January 3.	£23,745,288	£20,816,508	£19,415,363	£11,128,517
" 9.	23,795,889	21,750,978	19,438,832	11,16 0 24
" 16.	28,809,872	19,999,718	19,820,845	10,980,425
" 23.	23,409,753	19,411,773	18,891,548	10,972,53
" 30.	25,968,520	19,190,383	18,890,422	11,086,137
February 6.	23,474,606	18,716,418	19,024,193	11,000,023
" 13.	23,141,182	18,317,542	19,177,382	11,546,597
" 20.	20,745,251	18,201,850	19,311,413	12,015,823
" 27.	22,866,298	18,045,819	19,390,312	12,014,477
March 6.	22,920,952	18,658,252	19,373,965	11,876,735
" 13.	22,551,798	18,604,404	19,256,235	12,206,720
" 20.	22,816,409	18,876,781	19,461,446	12,611,5 6
" 27.	22,827,729	20,017,959	19,637,232	12,28 5,17
April 4.	22,655,770	20,751,596	19,508,938	11,291,556
" 11.	23,659,727	18,960,410	19,299,319	11,069,714
" 18.	23,529,947	18,523,873	19,337,514	10,940,514
" 25.	23,546,932	18,249,706	19,336,927	11,211,543
May 1.	22,779,812	19,169,394	19,248,895	10,949,230
" 8.	23,604,608	19,220,848	19,130,357	10,983,547
" 15.	23,048,607	19,258,606	19,245,277	11,060,773
" 22.	23,201,031	19,192,329	19,664,068	11,892,610
" 29.	23,361,656	18,888,405	20,417,288	12,488,113
June 5.	23,662,512	18,373,580	20,954,326	12,775,336
" 12.	23,219,903	18,650,101	21,330,400	12,562,670
" 19.	23,123,979	18,516,348	21,882,770	14,188,110
" 26.	23,638,539	20,098,076	22,2 2,6,684	14,081,774
July 3.	24,831,076	20,466,251	22,405,855	13,142,555
" 10.	24,506,393	18,361,590	22,541,251	13,488,151
" 17.	24,672,786	17,576,507	22,686,726	13,487,298
" 24.	24,461,817	17,248,489	22,711,861	13,769,147
" 31.	24,673,139	17,322,457	22,926,458	13,748,498

Week ending.		Note Circulation.	Private securities.	Stock of bullion.	Reserve of notes & coin.
August	7.	24,832,169	16,783,303	23,365,564	13,912,084
"	14.	24,615,303	16,723,849	23,491,513	14,378,243
"	21.	24,449,800	17,05,659	23,632,661	14,600,771
"	28.	24,215,800	16,976,583	23,574,726	14,880,916
Septemb'r	4.	24,623,574	17,466,518	24,072,282	15,008,342
"	11.	24,340,715	17,359,943	24,348,582	15,628,27
"	18.	24,297,770	17,316,269	24,498,447	15,792,029
"	25.	23,950,694	17,141,094	24,447,848	16,049,738
October	2.	26,460,299	17,354,746	24,494,115	14,617,100
"	9.	25,079,861	17,164,197	24,109,034	14,581,999
"	16.	25,596,055	16,951,047	23,361,362	13,367,617
"	23.	23,3 9,399	16,807,194	12,786,566	12,021,311
"	30.	25,292,006	16,835,079	23,697,388	13,042,533
November	6.	22,254,732	16,786,642	23,333,297	12,726,282
"	13.	24,783,880	16,582,646	22,238,5 6	13,689,156
"	20.	24,505,313	16,680,990	22,236,228	13,336,113
"	27.	24,104,745	16,627,9 5	22,058,568	13,507,208
December	4.	24,292,771	16,786,003	21,717,442	12,874,872
"	11.	23,966,290	11,036,322	21,664,557	12,262,572
"	18.	28,439,574	17,218,755	21,940,709	14,062,089
"	25.	23,980,564	17,518,502	21,941,47	13,578,182

The rates of discount here and at Paris for the past year are shown in the annexed statement :

—B. of England—				—B. of France—				—B. of England—				—B. of France—			
Date.	rank	Open	Bank	Date.	rank	Open	Bank	Date.	rank	Open	Bank	Date.	rank	Open	Bank
Jan.	3..	3 1/2	2 1/2----	3	2 1/2----			July	4..	2 1/2	2 1/2-2 1/4	2 1/2	1 1/2-2		
"	10..	3 1/2	3 1/2----	3	2 1/2----			"	11..	2 1/2	1 1/2-2	2 1/2	1 1/2-2		
"	17..	3 1/2	2 1/2-3	3	2 1/2----			"	18..	2 1/2	1 1/2-2	2 1/2	1 1/2-2		
"	24..	3 1/2	2 1/2-2 1/2	3	2 1/2----			"	25..	2	1 1/2-1 1/2	2 1/2	1 1/2-2 1/2		
"	31..	3	2 1/2-2 1/2	3	2 1/2----			August	1..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
Feb.	7..	3	2 1/2----	3	2 1/2----			"	8..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	14..	3	2 1/2-2 1/2	3	2 1/2----			"	15..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	21..	3	2 1/2-2 1/2	3	2 1/2----			"	22..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	28..	3	2 1/2----	3	2 1/2-2 1/2			"	29..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
March	7..	3	2 1/2----	3	2 1/2-2 1/2			Se tem. 5..	2	1 1/2----	2 1/2	2-2 1/2			
"	14..	3	2 1/2----	3	2 1/2-2 1/2			"	12..	2	1 1/2----	2 1/2	2-2 1/2		
"	21..	3	2 1/2----	3	2 1/2-2 1/2			"	19..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	28..	3	2 1/2-2 1/2	3	2 1/2----			"	26..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
April	4..	3	2 1/2-2 1/2	3	2 1/2----			October	8..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	11..	3	2 1/2-2 1/2	3	2 1/2----			"	10..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	18..	3	2 1/2-2 1/2	3	2 1/2----			"	17..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	25..	3	2 1/2-2 1/2	2 1/2	2 1/2-2 1/2			"	24..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
May	2..	3	2 1/2-3	3	2 1/2----			"	31..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	9..	3	2 1/2-3	3	2 1/2-2 1/2			Novem. 7..	2	1 1/2-1 1/2	2 1/2	2-2 1/2			
"	16..	3	2 1/2-2 1/2	3	2 1/2----			"	14..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	23..	2 1/2	2 1/2-2 1/2	3	2 1/2----			"	21..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	30..	3	2 1/2-2 1/2	3	2 1/2-2 1/2			"	28..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
June	6..	2 1/2	2 1/2-2 1/2	2 1/2	2 1/2-2 1/2			Decem. 5..	2	1 1/2----	2 1/2	2-2 1/2			
"	13..	2 1/2	2 1/2-2 1/2	2 1/2	2 1/2-2 1/2			"	12..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	20..	2 1/2	2 1/2-2 1/2	2 1/2	2 1/2-2 1/2			"	19..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		
"	27..	2 1/2	2 1/2-2 1/2	2 1/2	2 1/2-2 1/2			"	29..	2	1 1/2-1 1/2	2 1/2	2-2 1/2		

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